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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### ACF-Brill Motors Co.—Ships Trolley Coaches—

Ronald R. Monroe, President, announces that seven 44-passenger ACF-Brill trolley coaches have been shipped to the Des Moines Railways Co. These are the first ACF public transportation vehicles manufactured by the Philadelphia firm since 1942. During the past three years it has been engaged in the manufacture of aircraft, ordnance and ship assemblies for the Army and the Navy.

The next 25 ACF-BRILL trolley coaches now moving along the production line are scheduled for delivery to Honolulu.—V. 161, p. 2105.

#### Aircraft Radio Corp.—Transfer Agent—

Brown Bros. Harriman & Co. have been appointed transfer agent for the common stock.—See V. 161, p. 1989.

**Allied Kid Co.—Special Offering—**A special offering of 4,000 shares of common stock (par \$5) was effected on the New York Stock Exchange May 9 at \$18 per share, with a commission of 50 cents, by Paine, Webber, Jackson & Curtis. The sale was completed in the elapsed time of 15 minutes. There were 18 purchases by 13 firms; 1,000 was the largest trade, 20 the smallest.—V. 161, p. 873.

#### Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings.

Quarters Ended March 31—	1945	1944	1943
Unfilled orders	234,978,975	303,835,151	183,705,029
Orders booked	107,609,928	46,912,552	59,748,075
Profit before taxes	9,079,582	9,289,693	6,512,138
Estimated Fed. inc. and exc. profits taxes	7,100,000	7,500,000	5,080,000
Net income	1,979,582	1,789,693	1,432,138
Common shares	1,776,092	1,776,092	1,776,092
Earnings per share	\$0.95	\$1.01	\$0.81

#### New Termination Plan—

The War Department earlier this month announced approval of a new type contract termination plan with this company under which decisions will be made in advance on disposition of inventory when war contracts terminate.—V. 161, p. 1418.

#### American Airlines, Inc.—April Breaks All Records—

This corporation operating under contract to the Army Air Transport Command, has shattered all records for military flight operations during the month of April. It was announced on May 10. The airline for the second successive month exceeded 1,717,000 route miles flown in trans-Atlantic operations. The March total, in itself, represented the greatest monthly number of route miles flown by American or any other domestic airline flying the Atlantic or the Pacific for the ATC.—V. 161, p. 1762.

#### American European Securities Co.—Exchange Offer—

Holders of the 48,830 outstanding shares of \$6 preferred stock on May 10 were offered in exchange for each such share held one share of \$4.50 cum. preferred stock, series B, the offer to expire at the close of business on June 15, 1945. The Registrar and Transfer Agent, transfer agent for the company, is also exchange agent under the plan. Unexchanged shares of \$6 preferred stock will be redeemed on June 30, 1945 at 110 and dividends.

The company has made arrangements with the Guaranty Trust Co. of New York to borrow up to \$2,500,000, which would be used to pay for any of the unexchanged stock. This loan would be evidenced by a note payable in five years, and carrying interest at the rate of 2% per annum, payable monthly as accrued. The note will be secured by securities owned by the company having a market value at all times of not less than 150% of the amount of the loan. The Guaranty Trust Co. agrees to accept amortization payments of \$250,000 on the first anniversary of the loan and on each anniversary thereafter. Any additional amortization payments made by the company shall carry a premium equivalent to 1/4 of 1% thereof per annum from the date of payment to the maturity of the loan.

Robert M. Youngs, President, in connection with the above exchange offer, said:

"Due to prevailing low money rates the company can no longer obtain an investment return comparable to the dividend rate which it is paying on its outstanding preferred stock. As of March 31, 1945 the yield on the company's investment portfolio (excluding Government bonds) approximated 4 1/2%.

"In view of the foregoing the directors have determined that in the interest of the company action must be taken to reduce the rate of dividend payable on its preferred stock to bring these dividends more in line with the company's earnings and with the preferred dividends paid by other investment companies. To this end the directors have authorized the issuance of a new \$4.50 cumulative preferred stock, series B. This new preferred stock entitles the holders thereof to the same rights and privileges as the existing preferred stock (including the redemption price of \$110 per share) with the exception of the dividend rate, which is \$4.50 per annum instead of \$6 per annum.

"As at March 31, 1945 the net assets applicable to the outstanding

securities of the company, based on market quotations as of that date, amounted to \$11,529,249, equal to \$236.11 per share on the preferred stock, as compared to \$11,126,994, or \$227.87 per share on Dec. 31, 1944. The company's net income for the first quarter of 1945 was \$121,022 as compared with \$121,801 for the first quarter of 1944 and \$553,728 for the calendar year 1944.

"The regular quarterly dividend on the present \$6 preferred stock of \$1.50 per share for the quarter ending June 30, 1945, will be paid to all preferred stockholders regardless of whether or not they have accepted the company's offer to exchange their stock for the \$4.50 cumulative preferred stock, series B. Dividends on the new stock at the rate of \$4.50 per annum will accrue from July 1, 1945.—V. 161, p. 1649.

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#### American Foreign Investing Corp.—Earnings—

3 Mos. Ended March 31—	1945	1944	1943	1942
Int. earned and div. received	\$26,301	\$5,509	\$15,995	\$7,457
Oper. expenses	7,625	8,275	7,486	7,964
Excess of income over oper. expenses	\$18,675	\$2,766	\$8,509	\$507
Net profit from sales of securities	90,123	44,574	50,533	27,815
Total profit	\$108,798	\$41,808	\$59,042	\$27,308
Prov. for Fed. inc. tax	5,744	2,200	8,590	10,109
Net profit	\$103,054	\$39,608	\$50,452	\$17,198
*Loss.				

#### Balance Sheet March 31, 1945

Assets—Cash in banks, \$116,351; receivable for securities sold but not delivered, \$1,460; securities owned, \$716,096; accrued interest re-

ceivable, \$4,633; miscellaneous accounts receivable, \$12,702; furniture and fixtures (after reserve for depreciation of \$1,098), \$584; deferred charges, etc., \$312; total, \$852,136.

**Liabilities**—Payable for securities purchased but not received, \$15,442; accounts payable and accrued expenses, \$2,434; accrued taxes—general, \$601; accrued Federal income taxes, \$9,720; reserve for Federal income tax on unrealized appreciation of securities owned, \$10,000; common stock (par 10c), \$6,152; capital surplus (after dividends on common stock of \$45,808 charged thereto in prior years), \$506,557; earned surplus (before excess of market or fair value over cost of securities owned), \$99,741; excess of market or fair value over cost of securities owned, \$201,488; total, \$852,136.—V. 161, p. 1194.

#### American Gas & Electric Co.—Official Promoted—

Philip Sporn, formerly Vice-President, has been elected Executive Vice-President of this company and Executive Vice-President and Chief Engineer of each of the operating companies of the American Gas & Electric Co. System. Included among these companies are Appalachian Electric Power Co.; Indiana & Michigan Electric Co.; Kingsport Utilities, Inc.; Kentucky & West Virginia Power Co., Inc.; Kanawha Valley Power Co.; The Ohio Power Co. and Wheeling Electric Co., all forming part of the Central System, and of Atlantic City Electric Co. and The Scranton Electric Co.—V. 161, p. 1873.

#### American General Corp.—Quarterly Report—

The net assets at March 31, 1945, were equivalent to approximately \$160.33 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$13.77 per share common stock.

#### Income Statement for Quarter Ended March 31

	1945	1944	1943	1942
Dividends on stocks	\$95,369	\$107,565	\$109,526	\$148,010
Interest earn. on bonds	5,547	2,071	6,449	7,616
Total income	\$100,916	\$109,636	\$115,975	\$155,626
Operating expenses	43,464	35,972	36,232	35,331
Interest paid to banks			6,667	17,748
†Excess of inc. over oper. expenses	\$57,452	\$73,664	\$73,076	\$102,548
†Without giving effect to security transactions.				

#### Balance Sheet, March 31, 1945

Assets—Cash in banks, \$1,586,625; accounts and dividends receivable and interest accrued, \$26,841; general market securities, at market quotations, \$13,580,517; investments in securities of subsidiary companies, \$11,545,586; total, \$26,739,567.

**Liabilities**—Accounts payable for securities purchased—not received, \$36,773; accounts payable, accrued expenses and taxes, \$64,130; reserve for Federal income taxes, \$22,921; capital stock, \$298,771; surplus, \$19,511,705; unrealized appreciation (net) of general market securities, \$2,626,680; excess of amounts at which investments in subsidiary companies are carried over book cost, \$4,178,587; total, \$26,739,567.—V. 161, p. 1873.

#### American Hide & Leather Co.—Earnings—

9 Months Ended March 31—	1945	1944
Operating profit after repairs, depreciation, and res. for exps. other than income taxes	\$699,919	\$441,222
Reserved for income taxes	349,959	220,611
Net profit	\$349,959	\$220,611
Earnings per share	\$0.33	\$0.11

It is not expected that the results of renegotiation under the provision of the National Defense Appropriation Act will have a material effect upon the earnings as reported after provision for all taxes and reserves.—V. 161, p. 665.

#### American Home Products Corp. (& Subs.)—Earnings

Quars. End. Mar. 31—	1945	1944	1943	1942
*Consol. net earns. before taxes	\$4,164,723	\$4,165,482	\$3,968,581	\$2,718,897
Fed. and foreign income and excess prof. tax	2,831,899	2,962,797	2,683,427	1,544,638
Consol. net profit	\$1,332,824	\$1,202,685	\$1,285,154	\$1,174,259
Aver. number of common shares	1,083,893	957,106	887,331	852,372
Earnings per share	\$1.23	\$1.26	\$1.45	\$1.38
*After depreciation, interest and other charges.				

#### New Officials—

Gerald Smith, recently resigned Vice-President of Gelatin Products Corp., Detroit, has joined American Home Products Corp., as Assistant to Executive Vice-President Walter Silbersack, it was announced recently.

Mr. Smith will advise Mr. Silbersack on the purchase, production and distribution of vitamins and allied products. His headquarters will be in the corporation's executive offices, 350 Fifth Ave., N. Y. City.

Dr. Edwin F. Pike has been named Technical Adviser. He also comes to A. H. P. from Gelatin Products Corp., Detroit, where as

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Director of Fine Chemical Division and later Plant Manager, he conducted basic research in the development and manufacture of synthetic vitamins, amino acids and steroidal drugs.—V. 161, p. 1762.

#### American Machine & Foundry Co.—Acquisition—

Herbert H. Leonard, President, on May 11 announced the acquisition by this company of the good will and trade-marks of the Lowerator Manufacturing Co., 110 Pearl St., Brooklyn, N. Y., which manufactures for the restaurant, hotel, institutional and industrial fields. Its dispensing equipment automatically maintains a predetermined dispensing level through carefully calibrated springs.—V. 161, p. 1873 and 562.

#### American Telephone & Telegraph Co.—Usual Div.—

The directors on May 16 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 16 to holders of record June 15. Distributions at the rate of \$9 per share have been made regularly since and including 1922.—V. 161, p. 2105.

#### American Water Works & Electric Co., Inc.—Earnings

Income Account (Company Only)	Period Ended March 31	Period Ended Mar. 31—1944	Period Ended Mar. 31—1944	Period Ended Mar. 31—1944
Earnings—divs., int., etc.	\$661,560	\$575,624	\$3,150,509	\$2,932,906
*Expenses	150,065	149,467	587,981	596,889
Int., amortiz. of debt discount, etc.	199,039	205,541	809,024	851,832
Net income	\$312,456	\$220,616	\$1,753,504	\$1,484,185
Preferred dividends	299,802	300,000	1,189,604	1,200,000

Balance surplus \$12,654 Dr \$79,384 \$553,900 \$284,185  
Per share on 2,343,105 shares outstanding (excluding shares held in system) \$0.23 \$0.12

\*Expenses shown above for 1944 are after deducting amounts charged to subsidiary companies in the water works groups for services rendered on the basis of cost. Since July 1, 1944, such services have been rendered on the basis of cost by a subsidiary, Water Works Service Co., Inc., instead of by the company itself.

Consolidated Income Account (Company and Subs.)	Period End. Mar. 31	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$20,038,949	\$19,463,544	\$79,009,445	\$75,637,450
Oper. exp. & maint.	8,262,279	7,834,359	33,992,859	30,829,376
Taxes, other than Fed. taxes on income	1,704,224	1,720,498	6,517,678	6,768,197
Prov. for depr., retire. and deplet.	1,720,051	1,675,208	6,561,048	6,472,901
Amortiz. of prop. acct. adjustments	261,354	217,187	662,116	853,170

Gross income	\$8,091,041	\$8,016,292	\$31,275,744	\$30,713,896
Federal taxes on inc.	3,413,430	3,252,095	12,093,689	12,027,475
Reduct. result, from refinanc. & from sale of transp. prop.	-----	-----	Cr 4,146,214	-----
Int., amort. of debt dis. & prem. (net), etc.	2,180,238	2,357,377	9,100,703	9,386,590
Debt disc., premium & expense charged off.	-----	-----	2,949,539	-----
Portion of loss on sale of transp. properties	-----	-----	1,247,000	-----
Pfd. divs. of subs.	1,316,865	1,316,867	5,267,467	5,267,467
Min. int. in subs.	77,919	78,623	280,362	271,016

Net income	\$1,102,589	\$1,011,330	\$4,483,198	\$3,761,258
Net inc. before special tax adjustment	667,480	585,576	2,898,843	2,455,462
Special tax adjust.	435,109	425,754	1,584,355	1,305,796
Net income incl. spec. tax adjust.	1,102,589	1,011,330	4,483,198	3,761,258
Net income per share (bef. spec. tax adj.) on 2,343,105 shs. of common stock	\$0.15	\$0.12	\$0.72	\$0.54

\*Reclassified for purposes of comparison.

†Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the Federal Government.

‡In the last quarter of 1944 certain subsidiaries had the benefit for Federal tax purposes of special deductions consisting of (1) redemption premiums, discounts and expenses from refunding outstanding bonds and (2) loss on sale of transportation properties. However amounts, approximately equivalent to the tax reduction, were appropriated to reduce debt discount, premium and expense and to reduce the book loss on sale of transportation properties.

#### Output of Electricity—

Power output of the electric properties of this company for the week ending May 12, 1945, totaled 87,076,000 kwh., an increase of 5.15% over the output of 82,806,000 kwh. for the corresponding week of 1944.—V. 161, p. 2105.

#### American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Profit	\$50,336	\$56,790	\$54,134	\$141,587

\*After depreciation, interest and estimated Federal taxes on income.—V. 161, p. 1763.

#### Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Net profit from operations before income and excess profits taxes	\$6,779,693	\$7,110,955
Provision for income and excess profits taxes	4,815,778	5,557,770
Net profit	\$1,963,915	\$1,553,185
Earnings per common share after pfd. divs.	\$2.50	\$1.92

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1945, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of postwar refundable portion of excess profits tax of \$604,206 in 1945 and \$589,206 in 1944.—V. 161, p. 1536.

**Armstrong Rubber Co.—Common and Preferred Stocks Offered—**F. Eberstadt & Co. on May 15 publicly offered 50,000 shares of 4% cumulative convertible preferred stock (\$50 par) and 50,000 shares of Class A common stock (no par). The preferred stock was priced at \$51 per share and accrued dividends, and the Class A common at \$17 per share.

The 4% cumulative convertible preferred stock is entitled to cumulative dividends of 4% per annum, payable quarterly January, April, July and October. Convertible, per share, into 2.5 shares of class A common stock on or before June 1, 1950, 2.22 shares of class A common stock thereafter and on or before June 1, 1955, and 2 shares of class A common stock thereafter. Redeemable in whole or in part on 30 days' notice at \$55 per share on or before June 1, 1950, at \$52.50 per share thereafter and on or before June 1, 1955, and at \$51.50 per share thereafter, plus accrued dividends. On voluntary liquidation to receive the redemption price then in effect, and on involuntary liquidation \$50 per share, plus accrued dividends. Entitled to the benefit of a purchase fund.

The class A common stock and class B common stock are entitled to equal rights per share, except that the class A common stock is entitled to no voting rights other than as required by law.

**History and Business—**Company and two companies in which the company owns 50% or more of the voting stock, Armstrong Tire and Rubber Co. and Lake Shore Tire and Rubber Co., are engaged principally in the manufacture and sale of pneumatic tires and tubes for passenger automobiles and trucks. The three companies, in the aggregate, have constituted in recent years a major source of supply of tires for Sears, Roebuck and Co. A substantial proportion of the tires manufactured by the company are sold by it to the trade under

the company's trade names: "Armstrong Heatmaster," "Armstrong Streamline," and "Armstrong Air Coaster." Tires made by the three companies are sold almost exclusively in the replacement field.

The Armstrong Aircraft Corp., organized shortly after the commencement of the war and over 99% owned by the company, manufactures rubber life rafts for the Government.

Under a contract between the company and Sears, Roebuck and Co. expiring June 30, 1949, sales to that company for the fiscal year ended Sept. 30, 1944 accounted for approximately 30% of total net sales. During the same period, sales to the Government accounted for approximately 25% of total net sales. For the fiscal year ended Sept. 30, 1941, the company's most recent pre-war fiscal year, sales to Sears, Roebuck and Co. accounted for approximately 64% of total net sales.

Under a contract with Sears, Roebuck and Co. expiring Oct. 31, 1953, approximately 52% of total net sales of Lake Shore Tire and Rubber Co. in the calendar year 1944 were made to that company, and during such period sales to the Government and its suppliers were approximately 48% of total net sales. Company did not acquire an interest in Lake Shore Tire and Rubber Co. until Jan. 25, 1944. Immediately prior to the war, substantially all sales by such corporation were made to Sears, Roebuck and Co.

Under a contract with Sears, Roebuck and Co. expiring May 10, 1950, approximately 59% of total net sales of Armstrong Tire and Rubber Co. in the fiscal year ended Jan. 31, 1945 were made to that company, and during such period sales to the Government were approximately 34% of total net sales. For the fiscal year ended Jan. 31, 1942, the most recent pre-war fiscal year of such corporation, sales to Sears, Roebuck and Co. accounted for approximately 94% of total net sales.

Practically all production of Armstrong Aircraft Corp. has been and is for the account of the Government.

#### Summary of Earnings Armstrong Rubber Co.

	Years Ended Sept. 30—	Oct. 1, '44	Mar. 3, '45
Net sales	1942	1943	1944
Manufacturing costs	\$4,425,221	\$6,558,732	\$6,805,669
Gen. & admin. & sell. expenses	3,750,364	5,575,114	5,624,613
Net operating profit	264,318	447,172	511,995
Other income	\$410,539	\$536,446	\$669,061
Total income	192,921	380,210	429,245
Other deductions	\$603,460	\$916,656	\$1,038,306
Fed. taxes on inc. (net)	37,923	85,567	110,127
Net profit	184,941	341,342	389,433

Capitalization (Adjusted to Give Effect to Present Financing)	Authorized	Outstanding
4 1/2% cum. conv. pfd. stk. (\$50 par)	50,000 shs.	50,000 shs.
Class A common stock (no par)	*750,000 shs.	299,380 shs.
Class B common stock (no par)	80,000 shs.	53,380 shs.

\*Including 125,000 shares presently reserved for conversion of 4 1/2% cumulative convertible preferred stock and 12,500 shares reserved for issuance upon exercise of the option.

As a means of splitting the class A common stock (no par) and the class B common stock (no par), four-for-one, a stock dividend was declared April 3, 1945, and paid April 10, 1945, consisting of three shares of class A common stock to the holder of each share of existing class A common stock and three shares of class B common stock to the holder of each share of existing class B common stock. Directors fixed the stated value of the shares so issued at \$1 per share and the aggregate amount of this stated value, \$227,070, was charged to capital surplus.

**Unsecured Note—**As at March 3, 1945, the company borrowed \$800,000 under a long-term unsecured note held by New York Trust Co. Under a letter agreement dated Feb. 21, 1945, between the company and The New York Trust Co., the company was authorized to borrow \$3,000,000, repayable in installments of \$300,000 on Jan. 1 of each year beginning with Jan. 1, 1946. Pursuant to such agreement, on March 15, 1945, the company borrowed \$3,000,000 from The New York Trust Co., evidenced by 10 notes. Seven of the notes mature annually beginning Jan. 1, 1946 through Jan. 1, 1952, respectively, and bear interest at the rate of 3% per annum, and the remaining notes mature annually Jan. 1, 1953 through Jan. 1, 1955, and bear interest at the rate of 3 1/2% per annum. The \$800,000 long-term debt as at March 3, 1945, was repaid from the proceeds of the new loan. Company will repay the entire \$3,000,000 loan from the proceeds of the 50,000 shares of preferred stock and 50,000 shares of class A common stock now offered.

As at March 3, 1945, the company was also indebted to Sears, Roebuck and Co. in the amount of \$326,527, the debt being evidenced by the notes issued with respect to the purchase of capital stock of Lake Shore Tire and Rubber Co.

**Purpose—**The net proceeds (estimated \$3,160,124) will be applied to the repayment of the \$3,000,000 loan outstanding under the letter agreement between company and New York Trust Co. The balance of \$160,124 will be used by the company for general working funds and any general corporate purposes incident to carrying on its business.

**Underwriter—**F. Eberstadt & Co.

**Option—**Pursuant to an agreement dated March 17, 1945, company has agreed to enter into an agreement with the underwriter, granting to the underwriter an option to purchase 12,500 shares of class A common stock (no par), on or before May 15, 1946, at \$17 per share.—V. 161, p. 1650.

#### Aro Equipment Corp.—Initial Preferred Dividend—

The directors on May 14 declared an initial quarterly dividend of 6 1/2 cents per share on the 5% cumulative preferred stock, par \$50, payable June 1 to holders of record May 21.—V. 161, p. 1650.

#### Associated Dry Goods Corp.—Sales Up 13.4%—

Quarters Ended—	Apr. 28, '45	Apr. 29, '44
Sales reported by subsid. store companies	\$25,830,912	\$22,770,723

—V. 161, p. 763.

#### Associated Electric Co.—Extension Granted—

The SEC has extended until July 15, 1945, the time in which the company may consummate the proposed sale of its entire interest in Lake Shore Gas Co.—V. 161, p. 1419 and 1537.

#### Associated Gas & Electric Co.—Plan to Be Submitted to Security Holders—

District Judge Leibell has authorized Stanley Clarke, trustee of Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to submit their plan of reorganization, which has been approved by the SEC and the courts, to security holders and other creditors for their acceptance or rejection. Judge Leibell fixed the final date for receiving ballots as July 23.

#### SEC Gives Approval to Proposals—

In a report to stockholders of the companies involved, the SEC on May 10 termed the reorganization plan of Associated Gas & Electric Co. and Associated Gas & Electric Corp. "fair, equitable and feasible."

"In reaching these conclusions," the Commission stated, "we kept in mind the benefits to be derived by each class of participating creditors from a prompt termination and settlement of difficult, expensive and protracted litigation."

The report cautioned every security holder to use "his individual judgment" in casting his ballot on July 23, when a vote on it will be taken.

The plan for reorganization of the two public utility holding companies was proposed by the trustees of the estates of both companies. It was approved by the Commission and by Federal Judge Vincent L. Leibell of the Southern District of New York, and the Second Circuit Court of Appeals recently affirmed the lower court's decision.

In accordance with the requirements of the Holding Company Act, the SEC's report to participating creditors is being circulated among all stockholders along with Judge Leibell's ruling, the trustees' solicitation

ing material and letters in which various protective committees of the companies urge acceptance of the plan.

If the approval of the necessary two-thirds of the creditors is obtained, the plan will be presented to Judge Leibell for confirmation on July 27.

Reorganization of the two companies presented, the SEC said, one of the "most complex situations" ever to come before it. Under the proposed plan the assets of both the AGECO and AGECORP estates will be vested in one surviving company, the securities of which will be distributed among holders of various classes of securities of both companies and the general creditors of both estates.

"The plan provides," the Commission pointed out, "that the surviving company shall obtain a five-year bank loan in the amount of \$7,500,000, which will be senior to the new debentures and will provide part of the cash required to consummate the plan."

"Management of the surviving company," the SEC's report continued, "is to be vested in a board of directors consisting of nine members. The initial board of directors has been approved by the District Court and also by this Commission."

The Commission stated that it found the plan "proposes a fair resolution of the conflicting claims of security holders" and added that the companies "have adequate cash and resources to insure consummation of the plan according to its terms, and the proposed corporate structure and transactions to satisfy all legal requirements."

#### Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended May 11, 1945, amounted to 130,672,459 kwh., an increase of 6,613,037 kwh., or 5.3%, over the corresponding week of 1944.—V. 161, p. 2106.

#### Atlantic Mutual Insurance Co.—Expands Operations—

The Atlantic Mutual Indemnity Co., casualty affiliate, has now completed its general liability and plate glass insurance departments, according to an announcement made on May 16.

Since January 1, the burglary and automobile departments have begun active operations, and entry into the liability and glass fields continues the company's program of announcing additional facilities as they are made ready.

All policies of the company are issued on the participating plan and are non-assessable. Standard rates are charged and the standard scale of brokerage commission is paid. The company's operations, for the present, are confined to the eastern seaboard but enlarged territorial activity is planned for the future.—V. 161, p. 979.

**Associated Telephone Co., Ltd.—Preferred Stock Offered—**Mention was made in our issue of May 14 of the offering of 280,312 shares cumulative preferred stock (\$20 par) 4 1/2% series, at \$22.50 per share and dividend by Paine, Webber, Jackson & Curtis, Mitchum, Tully & Co. and associates.

Of the shares offered 238,000 shares are subject to the prior privilege of the holders of the company's outstanding cumulative preferred stock, \$1.25 series, of exchanging their shares under the company's exchange offer.

Entitled to cumulative dividends from May 1, 1945, payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$24 per share if redeemed on or before May 1, 1950, and at \$23.50 per share if redeemed thereafter, with, in either case, accrue dividends to date of redemption.

**Exchange Offer—**Company offered to holders of its outstanding shares of cumulative preferred stock, \$1.25 series, the privilege of exchanging such stock for the new preferred stock on a share-for-share basis, together with an amount of cash to be paid by the company to the shareholder, for each share of old preferred stock so exchanged, in the sum of \$4 (being the difference between the initial public offering price per share of new preferred stock and redemption price per share of the old preferred stock exclusive of accrued dividends on both the old and new preferred stock) plus an additional amount of cash equal to the difference between the dividends accrued on each share of old preferred stock from May 1, 1945, to the date of redemption and the dividends accrued on each share of new preferred stock from May 1, 1945, to the date of expiration of the exchange offer. All of the outstanding shares of old preferred stock not so exchanged will be redeemed on or about June 25, 1945, at \$26.50 per share plus dividends from May 1, 1945, to redemption date. Such exchange offer is conditioned upon the purchase by the underwriters of the unexchanged shares of new preferred stock and 42,312 shares not subject to the exchange offer.

Any holder of old preferred stock may exercise the foregoing privilege of exchange by depositing the shares of old preferred stock to be exchanged with either Citizens National Trust & Savings Bank, Los Angeles, or Bank of America National Trust and Savings Association, San Francisco, or Bankers Trust Co., New York. The exchange offer will expire at 12 noon, Pacific War Time, on May 21.

**Purpose—**The cash proceeds, together with other funds of the company, will be used (1) to redeem at \$26.50 per share, plus accrued dividends from May 1, 1945, to the redemption date, all unexchanged shares of old preferred stock, and (2) to the payment of the cash adjustment payable to the holders of the shares of old preferred stock making such exchange.

**Business—**Company was incorporated in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in Southern California.

Company provides toll service, over its own lines exclusively, between Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Southern California Telephone Co.

San Joaquin Associated Telephone Co., a subsidiary, operates, without competition, local telephone systems in Strathmore, Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of The Pacific Telephone & Telegraph Co.

#### Funded Debt and Capital Stock (after present financing)

	Authorized	Outstanding
First mtge. bonds, series B, 3 3/4%, 1969	Unlimited	\$1,368,000
Series C, 3 1/4%, 1974	Unlimited	10,300,000
Cum. pfd. stk. (\$20 par), 4 1/2% series	280,312 shs.	280,312 shs.
Future series, if any	119,688 shs.	-----
Common stock (par \$20)	460,000 shs.	298,854 shs.

In May, 1945, the articles of incorporation were amended (1) to change the authorized number of shares of common stock from 300,000 shares (no par) to 400,000 shares (par \$20), and also to change all of the 240,000 no par value shares of common stock then outstanding into 298,854 shares of the new common stock (par \$20), (2) to reduce the authorized number of shares of cumulative preferred stock, \$1.25 series, to 238,000, and to prohibit the reissuance of any such shares which are acquired by the company, and (3) to authorize 400,000 shares of cumulative preferred stock (par \$20).

**Underwriters—**The names of the several principal underwriters and the percentage of additional stock and of unexchanged stock which each has agreed to purchase are as follows.

	% to Be Purchased	% to Be Purchased
Paine, Webber, Jackson & Curtis	17.75	2.75
Mitchum, Tully & Co.	9.75	2.25
Blyth & Co., Inc.	9.50	2.00
Dean Witter & Co.	9.50	2.00
Stone & Webster and Blodgett, Inc.	9.50	2.00
Weeden & Co.	9.50	1.50
Merrill Lynch, Pierce, Fenner & Beane	5.00	1.25
Shields & Co.	3.75	-----
Schwabacher & Co.	3.25	100.00
Bateman, Eichler & Co.	2.75	-----
Pacific Co. of California	-----	2.75
William R. Staats Co.	-----	2.75
Brush, Slocomb & Co.	-----	2.25
Laurence M. Marks & Co.	-----	2.00
The Wisconsin Co.	-----	2.00
Hill, Richards & Co.	-----	2.00
Wagonseller & Durst, Inc.	-----	2.00
Lester & Co.	-----	1.50
Davis, Skaggs & Co.	-----	1.25
Edward D. Jones & Co.	-----	1.25



### Summary of Earnings for Stated Periods

Period—	12 Mos. End.	Years Ended Dec. 31—	1943	1942
Total oper. revenues	\$8,516,159	\$8,436,095	\$7,811,005	\$6,706,397
Maintenance	1,420,896	1,414,997	1,239,469	1,156,608
Traffic	332,512	324,386	429,939	390,089
Commercial	564,692	547,019	485,931	444,007
Gen. office salaries & expenses	498,400	482,455	454,229	410,897
Other oper. expenses	242,225	241,011	206,981	155,282
Deprec. & amortization	1,299,679	1,295,761	1,267,211	1,204,262
Federal income taxes	377,000	378,000	415,000	310,000
Fed. excess profits tax	1,407,100	1,363,000	1,500,000	835,000
Post-war refund	Cr140,710	Cr136,300	Cr150,000	Cr83,500
Other taxes	858,761	853,822	813,280	769,089
Net oper. income	\$1,655,601	\$1,665,924	\$1,148,965	\$1,114,663
Miscell. income (net)	Dr2,435	Dr4,463	Dr3,221	Dr11,836
Special amortiz. of bond discount	467,082	467,082		
Interest & deductions	457,471	471,518	437,663	435,511
Net income	\$728,613	\$722,861	\$708,081	\$667,316

—V. 161, p. 2106.

### Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Three Months Ended March 31—	1945	1944
Operating revenues	\$1,873,015	\$1,976,564
Operating expenses (incl. depreciation)	1,256,732	1,364,644
Miscellaneous taxes	61,286	60,013
Operating income	\$554,996	\$551,907
Other income	52,526	76,295
Gross income	\$607,523	\$628,202
Interest expense	35,481	48,065
Net operating profit	\$572,042	\$580,138
Other profit (net)	2,471	34,024
Gross profit	\$574,513	\$614,162
Provision for income and excess profits taxes	235,331	227,685
Provision for contingencies	13,397	23,405
Balance surplus	\$325,785	\$363,072

—V. 161, p. 1874.

### Atlantic Refining Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Gross operating income	\$72,386,318	\$68,705,593
Costs, operating and general expenses	60,468,464	54,524,522
Taxes	2,684,420	4,544,211
Reserve for wartime and postwar contingencies		750,000
Insurance and miscellaneous reserves	617,935	509,419
Intangible development costs	1,431,020	984,131
Depreciation, lease amortization & abandonments	948,967	715,375
Depreciation, retirements & other amortization	3,519,222	2,539,069
Net operating income	\$2,716,290	\$4,138,867
Non-operating income, net	255,513	282,796
Income before interest charges	\$2,971,803	\$4,421,663
Interest charges	265,201	262,987
Net income for period	\$2,706,602	\$4,158,676
Income applicable to minority interests	296	321
Dividends on preferred stock	148,000	148,000
Balance applicable to common stock	\$2,558,306	\$4,010,355
Earnings per share of common stock	\$0.96	\$1.51

\*Including Federal income tax, 1945, \$706,700; 1944, \$2,627,200.  
—V. 161, p. 2106.

### Baldwin Locomotive Works—Forms Canadian Sub.—

Formation of a Canadian subsidiary to market such Baldwin products as turbines, water wheels, hydraulic presses, power tools and Diesel engines, has been announced by Ralph Kelly, President of the parent company. The wholly-owned subsidiary, known as Baldwin Locomotive Works of Canada, Ltd., will subcontract its orders to the United Steel Co., Ltd., which has four plants in eastern Canada and headquarters in Toronto.—V. 161, p. 1650.

### Baltimore & Ohio RR.—Seeks Bids on Equip. Issue—

The company has issued a request for bids on proposed issue of \$4,680,000 equipment trust certificates, series O, to be issued under a proposed agreement and lease of railroad equipment (Philadelphia Plan), dated June 1, 1945, subject to the approval of the Interstate Commerce Commission. Bids must be received by noon May 24. The invitations have been sent to a list of over 100 prospective bidders. The certificates will mature in 15 equal annual installments of \$312,000 each, on June 1, 1946, and the first day of June in each year thereafter, to and including June 1, 1960.—V. 161, p. 1874.

### (L.) Bamberger & Co.—New President, Etc.—

John C. Williams has been elected President. He had been acting head of the department store since March, 1943, when Lieut. Col. Richard Weil, Jr., entered the Army. Mr. Williams served as merchandise executive, Vice-President and Secretary before assuming the acting Presidency. Horace C. Levinson, Director and Treasurer, has also been elected as Secretary of the corporation.—V. 159, p. 2411.

### Belden Manufacturing Co.—Earnings—

Quarter Ending March 31—	1945	1944
Net sales billed	\$2,939,446	\$2,710,392
Income before depreciation	474,489	397,038
Provision for depreciation	64,116	58,421
Provision for Federal taxes (est.)	292,000	231,000
Provision for contingencies		16,411
Net income	\$118,374	\$91,206
Shares of capital stock outstanding	241,547	241,547
Earnings per share	\$0.49	\$0.37

—V. 160, p. 2067.

### Bendix Helicopter, Inc.—President Elected—

Claire L. Barnes, associated with the company for some time as a Director and member of its Executive Committee, has been elected President.—V. 161, p. 1651.

### Bond Stores, Inc.—Stock Split-Up Proposed—

The stockholders on June 26 will vote on a proposal to increase the authorized common stock from 1,000,000 shares to 2,500,000 shares, and on splitting up the present outstanding common stock on the basis of two new shares for each share held. At Dec. 31, 1944, the company had outstanding 701,497 shares of \$1 par common stock and 60,000 shares of 4½% preferred stock of \$100 par value.—V. 161, p. 2106.

### Borg-Warner Corp.—Vacuum Pump Output—Obituary

Production of the 250,000th aircraft vacuum pump manufactured since November, 1941, has been completed by the corporation's Detroit gear division, it is announced by Howard E. Blood, President, who also disclosed that during output of the first quarter-million such pumps the company has effected a 30% production cost reduction and

resultant savings have been passed on to the Government. He said this had been made possible through improved quantity manufacturing techniques.

Emil C. Traner, Supervisory Board Chairman of the Rockford Clutch Division, died at Rockford, Ill., on May 7, after an extended illness. He was 68 years old.

### Expands Overseas Service—

Owatonna Tool Co., Owatonna, Minn., manufacturers of gear and bearing pulling equipment for automotive and industrial applications, as well as maintenance hand tools, and AP Parts Corp., Toledo, Ohio, manufacturers of automobile mufflers and tail pipes, have been added to the organizations whose products are marketed abroad by Borg-Warner International Corp., it is announced by J. L. Cunningham, General Manager.

The new representation is the second announced in less than a week by J. L. Cunningham, General Manager, and increases to 17 the manufacturers whose goods are supplied overseas distributors of Borg-Warner International. Nine of the number are Borg-Warner divisions.

A changed system of distribution in South America, Trinidad and Puerto Rico was announced recently by Borg-Warner International. It provides for offices and headquarters at Sao Paulo, Brazil, and a warehouse at Auburn, Ind., where export shipments will be consolidated.—V. 161, p. 2106.

### Boston Wharf Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable June 29 to holders of record June 1. Payments in 1944 were as follows: 75 cents on June 30 and \$1.25 on Dec. 29.—V. 161, p. 876.

### Bristol-Myers Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)	Quars. End. Mar. 31—	1945	1944	1943	1942
Net inc. after chgs. and taxes		\$885,981	\$773,615	\$735,211	\$688,113
Earnings per share		\$1.33	\$1.16	\$1.10	\$1.03

\*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. †On 667,251 shares of common stock. ‡Excess profits taxes for the quarter ended March 31, 1945, amounted to \$1,644,097 and 1944, \$1,422,620.—V. 161, p. 763.

### Brown Co., Berlin, N. H.—To Pay June 1 Interest—

It was announced on May 17 by F. G. Coburn, President, that on June 1 this company, manufacturer of pulp, paper and allied products, will make the semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending May 31. Checks will be mailed on June 1 to registered owners at the close of business May 31.—V. 161, p. 666.

### Budd Wheel Co.—Post-War Expansion—

Edward G. Budd, President, at the recently held annual meeting stated that post-war production of the company's plants will greatly exceed pre-war volume. This increase in annual sales with restoration of peacetime work will be largely due to new lines of manufacture which the company has introduced, Mr. Budd said.

He added: "A start has already been made in production of agricultural equipment which will provide a means of taking up such slack as may occur by reason of cutbacks in Government orders." The company said it was not prepared to amplify its proposed production of agricultural equipment at this time.

"It is to be expected," Mr. Budd continued, "that we shall receive cancellations and cutbacks in various lines of work which will permit a gradual and partial resumption of normal manufacture." He added: "The company is particularly fortunate in that over half of its current sales consists of rail equipment, and to this extent the company is relieved of a conversion problem."

Mr. Budd referred to acquisition by the Budd Wheel Co. of 100% of stock of Budd Induction Heating, Inc., and added that while this company was still engaged entirely in war work, "we are planning for a vigorous development of this line of work after the war."—V. 161, p. 1992.

**California Water Service Co.—Stock Offered—**A banking group headed by Kuhn, Loeb & Co. and Union Securities Corp. on May 14 publicly offered 116,568 shares (\$25 par) common stock at \$39 per share. Other principal members of the group are Harris, Hall & Co. (Inc.); Harriman Ripley & Co., Inc.; W. C. Langley & Co.; and Hornblower & Weeks. The shares offered represent all the outstanding common stock of the company which were acquired from General Water Gas & Electric Co., and none of the proceeds from the sale will go to the water company.

**Transfer Agents—**American Trust Co., San Francisco, Calif., and Kuhn, Loeb & Co., New York, N. Y. Registrar—Bank of America National Trust & Savings Association, San Francisco, Calif., and Guaranty Trust Co. of New York.

**Company—**Company was incorp. in California on Dec. 21, 1926. Company is a public utility water company serving water in or to 30 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 448,365.

### Funded Debt and Capital Stock

	Authorized	Outstanding
1st mtge. 4% bonds, series "B," due May 1, 1961		\$11,882,000
6% cum. pfd. stock, series "A" (par \$25)	118,440 shs.	118,440 shs.
6% cum. pfd. stock, series "B" (par \$25)	80,000 shs.	20,560 shs.
Cum. pfd. stk., series "C," "D" and "E" (par \$25)	41,560 shs.	None
Common stock (par \$25)	240,000 shs.	116,568 shs.

\*The Indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts, subject to legal regulation and the restrictive provisions of the Indentures.

### Summary of Income Statement for Calendar Years

	1944	1943	1942	1941
Operating revenue	\$3,648,465	\$3,393,641	\$3,057,839	\$2,871,037
Non-operat. income	12,861	12,089	11,432	7,798
Total income	\$3,661,326	\$3,405,730	\$3,069,271	\$2,878,835
Operating expenses	1,896,995	1,716,907	1,517,207	1,463,240
Depreciation	354,388	338,886	223,598	312,374
Int. on Funded Debt	475,280	475,280	473,357	464,995
Miscellaneous int. (net)	429	878	Cr594	813
Amortiz. of debt disc. and expense	34,551	34,551	34,727	35,580
Miscel. deducts.		7,000		*23,270
Bal. bef. income tax	\$899,683	\$832,228	\$720,976	\$578,563
Prov. for Fed. inc. tax	194,000	264,130	216,766	*80,000
Prov. for Fed. excess profits tax	201,000	†		
Net income	\$504,683	\$568,098	\$504,210	\$498,563
Preferred dividends	208,502	208,502	208,501	208,500
Common dividends	233,136	233,136	201,080	250,038
Balance	\$63,045	\$126,460	\$94,629	\$40,025
Per share of com. stk.	\$2.54	\$3.08	\$2.54	\$2.49

\*Represents loss from disposal of Redding property (\$204,240) less the portion thereof charged to surplus. Said loss resulted in a re-

duction of approximately \$64,000 in the provision necessary for Federal income tax.

†No excess profits tax was payable for the year 1943, as the company had an excess profits credit carry-over from prior years.

**Principal Holders of Equity Securities—**Until March 29, 1945, all the 116,568 shares of common stock comprising 100% of the outstanding common stock were owned by General Water Gas & Electric Co. On March 29, 1945, the several firms and corporations listed under the heading "Underwriters" purchased the stock for an aggregate consideration of \$3,870,058 in cash.

**Underwriters—**The names of the selling stockholders, and the respective numbers of shares of common stock owned by each of them, are as follows:

	No. of Shares	% of Class
Union Securities Corporation	34,797	29.85
Harriman Ripley & Co., Inc.	20,877	17.91
W. C. Langley & Co.	17,398	14.93
Hornblower & Weeks	8,699	7.46
Kuhn, Loeb & Co.	34,797	29.85

Subsequent to the effective date of the registration statement, the several selling stockholders entered into agreement with certain dealers among whom the selling stockholders were included, whereby such subunderwriters agreed to purchase from the selling stockholders, on the demand of their representatives, up to specified basic maximum amounts of the 116,568 shares of common stock of the company. The names of the several subunderwriters and the basic maximum number of shares thereof which each has agreed thus to purchase from the selling stockholders, are as follows:

	Shares		Shares
Union Securities Corp.	10,034	Estabrook & Co.	2,000
Harris, Hall & Co., Inc.	8,000	The First Boston Corp.	6,000
Harriman Ripley & Co., Inc.	8,000	Glore, Forgan & Co.	5,900
W. C. Langley & Co.	8,000	Hallgarten & Co.	2,500
Hornblower & Weeks	5,000	Kaiser & Co.	1,000
A. C. Allyn & Co., Inc.	4,000	Mitchum, Tully & Co.	2,000
Bateman, Eichler & Co.	2,500	Pacific Co. of Calif.	2,000
Boettcher & Co.	2,000	Pacific Northwest Co.	1,000
Bosworth, Chanute, Loughridge & Co.	1,000	Piper, Jaffray & Hopwood	1,000
Brush, Sloumb & Co.	2,500	Schwabacher & Co.	5,000
Julien Collins & Co.	1,000	William R. Staats Co.	3,500
Paul H. Davis & Co.	2,000	Stein Bros. & Boyce	2,000
Davis, Skaggs & Co.	5,000	Stone & Webster and	
Elworthy & Co.	7,500	Blodgett, Inc.	5,000
		Sutro & Co.	2,000
		Kuhn, Loeb & Co.	10,034

—V. 161, p. 2106.

### California Consumers Corp. (& Subs.)—Earnings—

Twelve Months Ended March 31—	1945	1944
Revenues	\$4,139,377	\$2,998,160
Costs oper. and gen. exps., incl. deprec.	3,639,874	2,691,870
Gross profit	\$499,503	\$306,290
Other net income	25,028	10,055
Profit	\$525,531	\$316,345
Bond interest paid	138,191	144,014
Federal and State taxes on income	295,283	140,541
Net operating profit	\$92,056	\$31,789
Credit resulting from purchase of bonds (net)	21,633	39,583
Balance to surplus	\$113,689	\$71,371
Deficit at beginning of period	76,630	148,002
Surplus at end of period	\$37,059	*\$76,630

\*Deficit.—V. 161, p. 563.

### Canadian Celanese, Ltd.—Extra Distribution—

The directors on May 14 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. Like amounts were disbursed on March 31, last, and in each quarter during 1944 and 1943.

The usual quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, was also declared, payable June 30 to holders of record June 20. The regular of \$1.75 and a participating dividend of 57 cents were paid on this issue on March 31, last.—V. 161, p. 980.

### Canadian Pacific Ry.—Traffic Earnings—

Week Ended May 7—	1945	1944
Traffic earnings	\$5,995,000	\$5,773,009
Week Ended April 21—	1945	1944
Traffic earnings	\$8,713,000	\$7,778,009

—V. 161, p. 1992.

### Capital Transit Co.—Definitive Bonds Ready—

Definitive 1st & ref. mtge. 4% bonds, series A, due Dec. 1, 1964, are now available for exchange for the presently outstanding temporary bonds at the Union Trust Co., 15th and H Sts., Washington, D. C., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 161, p. 1765.

### Central Investment Corp.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Income: Rentals	\$1,827,868	\$1,672,421	\$929,534
Cost of property additions made by lessee	26,801	51,332	15,434
Pro rata of taxes and insurance on company's property, paid by lessee	192,049	197,768	207,123
Miscellaneous	21,598	10,855	1,252
Total	\$2,068,315	\$1,932,375	\$1,153,342
Expense	304,131	322,703	255,926
Interest	110,041	119,432	130,156
Federal taxes on income	907,028	655,173	193,589
Deprec. and amort.	333,695	320,025	311,118
Net income	\$413,418	\$515,042	\$262,552

### Balance Sheet, Dec. 31, 1944

**Assets—**Cash on hand and in banks, \$43,877; accounts receivable, \$163,163; Treasury tax notes (at cost, plus accrued interest), \$947,736; other U. S. Govt. obligations (at cost, plus accrued interest), \$654,352; cash surrender value of life insurance policies, \$94,901; Biltmore Hotel property (after reserve for depreciation, \$5,613,322), \$7,578,495; deferred charges, \$181,364; total, \$9,663,887.

**Liabilities—**Federal income taxes, \$907,882; property and other taxes, \$14



and of James H. Morrell and John G. Benack, as agents for the transfer of said stock in New York City was terminated and the Transfer Agent's office at 15 Broad St., New York, N. Y., was closed. The appointment of Bankers Trust Co., New York, N. Y., as Registrar for said stock, and the Manufacturers & Traders Trust Co. of Buffalo, N. Y., as Co-Registrar thereof also terminated at the same time.—V. 161, p. 1876.

#### Central Maine Power Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,231,712	\$1,395,038
Operating expenses	491,415	568,469
State & munic. taxes	106,511	105,624
Social security taxes	5,539	7,143
Oth. Fed. taxes (except income)	26,147	25,332
Rental under Portland RR. Lease	—	20,318
Net oper. income	\$602,100	\$668,152
Non-oper. income	2,785	7,255
Gross income	\$604,885	\$675,407
Deductions	174,849	176,798
Accel. of amortiz. of D. D. & E.	—	—
Fed. inc. tax (normal & surtax)	75,407	74,263
Fed. excess profits tax	101,620	149,604
Net income	\$253,009	\$274,742
Pfd. divs. requirements	111,820	111,820

#### Century Ribbon Mills, Inc. (& Sub.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net inc., after deprec., and Federal taxes	\$850,715	\$42,078	\$30,123	\$25,108
*Earnings per share on 100,000 shares common stock	\$0.51	\$0.35	\$0.22	\$0.16

#### Condensed Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$528,680; U. S. Govt. bonds (at cost), \$201,400; accounts receivable, \$2,091,879; cash surrender value life insurance, \$83,038; inventories (est.), \$803,923; fixed assets (after reserve for depreciation), \$1,304,181; investments in mill superintendents' homes, \$5,741; deferred charges applicable to future operations, \$34,869; total, \$5,053,711.

Liabilities—Notes payable (banks), \$40,000; accounts payable, \$1,723,214; notes payable banks, due 1946-1949, \$320,000; reserve for contingencies, \$25,000; common stock (100,000 shares, no par), \$2,000,000; capital surplus, \$892,810; earned surplus, \$52,687; total, \$5,053,711.—V. 161, p. 1766.

#### Certain-teed Products Corp.—New Director—

A. J. Hettinger, Jr., a member of Lazard Freres & Co., has been elected a director.—V. 161, p. 1421.

#### Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Dividends income	\$5,875	\$6,038	\$4,375	\$4,655
Expenses	1,230	1,135	937	881
Net inc. to cur. surp.	\$4,645	\$4,903	\$3,438	\$3,774
Div. on pfd. stock	3,567	3,567	3,567	3,567

#### Balance Sheet, March 31, 1945

Assets—Cash, \$13,469; investments at cost, \$321,482; total, \$334,951.

Liabilities—Reserve for taxes, \$9,112; reserve for one year's dividends on preferred stock, \$14,268; \$6.50 preferred stock (2,195 shares no par), \$219,500; common stock (10c par), \$10,000; surplus, \$82,071; total, \$334,951.—V. 161, p. 1312.

#### Champion Shoe Machinery Co.—Tenders—

The company at its office, located at 3717 Forest Park Ave., St. Louis, Mo., will at 2 P. M. (CWT) on May 22 receive bids for the sale to it of 1st mtge. 4% bonds and debenture 4% bonds. Offerings, if accepted, will be taken at the lowest prices offered. Notice of acceptance or rejection of any offers will be mailed not later than May 25, 1945. Interest will be paid from Jan. 1 to June 1, 1945, when accepted bonds or debentures are to be delivered at the company's office.

Robert B. Kaiser, President, announced that the company has a limited amount of funds on hand for the above purpose.—V. 160, p. 1965.

#### Chapman Valve Manufacturing Co.—Earnings—

Quar. End. Mar. 31—	1945	1944	1943	1942
*Net profit after charges and taxes	\$118,942	\$229,825	\$184,363	\$205,068

#### Balance Sheet, March 31, 1945

Assets—Machinery and equipment (amortized), \$829,055; land and buildings, \$1,377,904; machinery and equipment, \$725,576; patents, \$76,130; U. S. bonds, \$100,000; inventories, \$2,425,164; cash, \$1,216,466; post-war excess profits tax (refund), \$554,595; accounts receivable, \$1,398,541; deferred assets, \$90,893; total, \$8,794,324.

Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$501,084; accrued wages, \$173,458; reserve for taxes (after tax notes of \$1,716,490), \$872,515; surplus, \$3,247,267; total, \$8,794,324.—V. 160, p. 2181.

**Chesapeake & Ohio Ry.—Equipment Trusts Offered—**Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc. on May 15 offered \$2,500,000 1% equipment trust certificates at prices ranging from 0.85% to 1.75%, according to maturity.

The company on May 14 awarded the issue, on a bid of 100.209, an interest cost basis to the company of approximately 1.585%.

Other bidders were: Philadelphia National Bank and associates, Cleveland Trust Co., Halsey, Stuart & Co., Inc., and associates, Central Hanover Bank & Trust Co., Central National Bank of Cleveland and associates, Harris Hall & Co. (Inc.) and associates, and National City Bank of Cleveland and associates.

The certificates will be dated May 15, 1945, and will mature in ten equal annual installments of \$250,000 each, payable May 15 of each year starting in 1946. Issued under the Philadelphia plan.

They are to be issued to finance in part the purchase of 990 50-ton all-steel box cars, to cost approximately \$3,256,476.—V. 161, p. 1876.

#### Chicago & Eastern Illinois RR.—Pays RFC Loan—

John W. Snyder, Federal Loan Administrator, announced on May 10 that this company had retired the remainder of its indebtedness to RFC by purchase of \$9,400,000 of the company's series A, first mortgage 4% bonds from RFC at 103 plus accrued interest. This represents a premium to RFC of \$282,000.

RFC advanced to the company a total of \$10,849,500, all of which, together with \$231,000 of the company's 10-year 4% trustees certificates acquired by RFC from PWA, has been sold or retired.

#### No Common Dividends in 1945—New Director—

Holly Stover, President, told stockholders at their annual meeting on May 11 that no common dividends would be paid in 1945 because

of the company's needs for cash to expand its coal carrying operations.

D. W. Buchanan, President of the Old Ben Coal Corp. of Chicago, has been elected a director, succeeding Chester L. Jones, of New York, resigned.—V. 161, p. 1993.

#### Chrysler Corp.—Quarterly Report—

K. T. Keller, President, on May 3, stated: Corporation continues to concentrate on war work. So long as our combat forces need the weapons we make, wherever they may be fighting, we shall continue to make them.

In the first three months of 1945 corporation turned out its largest quarterly volume of war products. Our total business was also greater than in any previous quarter.

Sales for the first quarter of 1945 were \$346,679,556.61. Net earnings after taxes and reserves amounted to \$8,094,236.49, equivalent to \$1.86 per share.

When war demands slacken and before car production can begin even on a limited scale, there are many things which must be done. Recently we have been allowed to proceed with pre-reconversion items of buildings, ordering machinery, and reconditioning tools for future automobile production. Such items of activity as have been approved are proceeding with all possible effort.

When any marked reduction in war demands takes place, it may be expected to result in further freeing us to provide for reconversion for civilian needs.

#### Comparative Consolidated Income Statement Quarter Ended March 31 (Corporation and all wholly-owned United States subsidiaries)

	1945	1944	1943	1942
*Sales of war materials & civilian products	346,679,557	215,013,129	203,626,600	136,299,759
Other income	92,447	99,992	221,569	114,522
Total income	346,772,004	215,113,122	203,848,169	136,414,281
Cost of sales incl. costs under cost-plus-fixed-fee contracts	312,922,197	190,585,565	175,793,551	120,886,166
Expenses of admin., eng., sell., service, adv. and interest	9,455,570	7,624,620	6,868,520	7,378,882
Prov. for plant rehab. & gen. recon. & re-estab. of auto. business	1,000,000	3,000,000	3,000,000	—
Prov. for Federal inc. & excess profits taxes—estimated	15,300,000	8,350,000	11,850,000	3,250,000
Net profit	8,094,236	5,552,937	6,336,038	4,899,233
Cash dividends paid	3,263,349	3,263,349	3,263,349	4,351,132
Earnings per com. share	\$1.86	\$1.28	\$1.46	\$1.13
*Deprec. & amortization	2,467,220	2,080,827	2,589,408	2,760,533
†Charged to cost of sales and expenses.				

**Renegotiation—**Operations of the corporation and its subsidiaries for the three months ended March 31, 1945, and for the year 1944, include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved for the years 1942 and 1943.

#### Consolidated Balance Sheet

(Including all wholly owned United States subsidiaries)

	Mar. 31, '45	Dec. 31, '44
Assets—		
*Cash	122,903,294	126,727,390
U. S. Treasury certificates	25,000,000	25,000,000
U. S. War Savings bonds for sale to employees and cash on deposit for purchase thereof	1,181,596	2,608,550
†Accounts receivable	139,101,536	142,004,924
Accounts receiv. from wholly owned foreign subsidiaries	196,370	172,683
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	55,805,023	74,598,497
†Inventories	69,144,709	77,454,871
Inv. in wholly owned foreign subs. (Canada and England), at cost	2,335,958	2,335,958
Real estate not used in operations	2,338,100	2,338,520
*Sundry investments and miscell. accounts	5,117,983	4,057,182
Expense adv. & curr. accounts—officers & empl.	220,573	232,042
Investments in partially owned domestic subs.	801,000	801,000
†Property, plant and equipment	47,218,355	48,430,625
Goodwill	\$1.00	\$1.00
Deferred charges	2,370,622	2,696,796
Total	473,735,119	509,459,038
Liabilities—		
Accounts payable and payrolls	78,746,827	112,351,542
Accounts with subsidiaries	630,747	649,982
Accrued interest, insurance and taxes	2,228,992	2,174,361
Advances on contracts for war materials	74,180,572	86,743,775
Federal taxes on income (estimated)	57,726,399	53,835,911
Reserves:		
General operating	5,938,382	5,414,892
Loss on commitments	3,201,671	3,201,671
For plant rehabilitation and general reconversion and reestab. of automobile business	2,191,602	2,027,865
Custodianship liability	3,333,203	3,333,203
Contingencies	21,755,660	21,755,660
Capital stock (par \$5)	25,958,106	25,958,106
Capital surplus	156,842,957	152,012,070
Total	473,735,119	509,459,038

\*Including special deposits of \$29,193,565 at March 31, 1945 and of \$24,034,703 at Dec. 31, 1944 to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, after reserves of \$99,412 at March 31, 1945. ‡After reserves of \$6,198,707 at March 31, 1945. §Including estimated post-war refunds of Federal excess profits tax, after reserves of \$192,209 at March 31, 1945. ¶After reserves for depreciation, etc., of \$49,945,054 in 1945 and \$52,679,946 in 1944.—V. 161, p. 1766.

#### Cities Service Co.—Extension Granted—

The SEC has granted the company and its subsidiaries a year's extension until May 5, 1946, to comply with an integration order issued May 5, 1944. Company had elected to dispose of its utility interests and retain interest in companies engaged in the oil, whole-sale natural gas and other non-utility businesses.—V. 161, p. 1876.

**City Stores Co. — Stock Offered —**An underwriting group headed by Lehman Brothers on May 18 publicly offered 100,000 shares of common stock (par \$5) at \$13 per share. All the shares are being sold by Bankers Securities Corp., parent, and the Company will receive none of the proceeds. Other members of the underwriting group are: A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; and Stein Bros. & Boyce.

As of Jan. 31, 1945, Bankers Securities owned beneficially 1,046,075 shares of common stock, or approximately 86% of the total outstanding, and all of the 400,000 shares of the outstanding class A stock.

City Stores Co. is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. The stores operated by the subsidiaries of the company are located in Philadelphia, New Orleans, Memphis, Birmingham, Louisville and Boston.

Exclusive of the store located in Boston, the combined net sales amounted to approximately \$75,300,000 for the fiscal year ended Jan. 31, 1945, as compared with approximately \$67,900,000 for the fiscal year ended Jan. 31, 1944. The sales of the Boston store, substantially all of the assets of which were acquired in December of 1944,

amounted to approximately \$13,380,000 for the 12 months' period ended Jan. 31, 1945.

Outstanding capitalization of the company consists of \$4,900,000 funded debt, including promissory notes; 400,000 shares of class A stock and 1,208,401 shares of common, excluding shares held in the treasury.—V. 161, p. 1876.

#### Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

12 Months Ended March 31—	1945	1944
Total operating revenues	\$46,940,901	\$45,093,266
Power production	15,170,669	13,148,830
Transmission and distribution	3,616,875	3,647,818
Cost of steam	1,405,936	1,301,931
Distribution	76,111	59,621
Commercial expenses	1,472,001	1,411,931
Administrative and general expenses	3,141,450	2,724,637
Taxes, other than income tax (est.)	4,148,260	4,017,640
Federal normal and surtax	2,906,000	2,919,000
Federal excess profits tax	1,046,000	2,034,000
Provision for depreciation	4,706,154	4,593,182
Provision for postwar adjustments	2,156,000	1,813,000
Net operating revenues	\$7,095,445	\$7,421,876
Non-operating revenues	197,944	131,515
Gross income	\$7,293,390	\$7,553,391
Total deductions	1,512,259	1,386,979
Balance of income	\$5,781,130	\$6,166,211

—V. 161, p. 1313.

#### Clinchfield Coal Corp.—Earnings—

3 Months Ended March 31—	1945	1944
Tons of coal mined and sold	537,594	582,948
Coal sales	\$1,741,554	\$1,722,032
*Cost of coal sales	1,590,223	1,590,223
Profit from coal operations	\$195,926	\$131,809
Other income (net)	39,724	54,376
Net income	\$235,650	\$186,185
Provision for Federal and State income taxes	85,046	80,059
Net income	\$150,604	\$106,125

\*Including selling and administrative expenses, depletion, depreciation and taxes.—V. 161, p. 667.

#### Coleman Lamp & Stove Co.—50-Cent Dividend—

The directors on May 15 declared a dividend of 50 cents per share on the 100,000 shares of outstanding common stock, payable June 1 to holders of record May 25. A similar distribution was made on March 9, last. Payments in 1944 were as follows: March 3, June 3 and Sept. 1, 50 cents each; and Dec. 8, \$1.50.—V. 161, p. 1993.

#### Colonial Airlines, Inc.—April Traffic Increased—

Announcement was made on May 9 of the results of operations for the month of April, 1945, in which 5,938 passengers were carried, an increase of 8½% over the preceding month and an increase of 72% for the same period for 1944.

Mail and express figures were similarly increased. These figures reflect the return of equipment to Colonial Airlines, Inc., from the U. S. Government and it is anticipated that operating results in the balance of 1945 will show very substantial increases over the corresponding period of last year in which less equipment was available for operations, the company said.—V. 160, p. 1732.

#### Colonial Stores, Inc.—April Sales Declined—

Period End. April 30—	1945—4 Wks.—1944	1945—17 Wks.—1944
Sales	\$6,877,585	\$7,356,903
	\$29,979,015	\$30,784,776

—V. 161, p. 1767.

#### Colorado Milling & Elevator Co.—Earnings—

Earnings for Nine Months Ended Feb. 28, 1945	
Consolidated net profit	\$724,324
Consolidated net income	316,763

—V. 161, p. 565.

#### Columbia Gas & Electric Corp. — SEC Adjourns Its Hearings—

The SEC has adjourned to June 5 its hearings on the plan for integration of the corporation.

At the hearing, May 16, counsel for a group of common stockholders recommended (1) refinancing the Cincinnati and Dayton electric companies; (2) offering stocks of the two companies to common stockholders of Columbia at a fair price; (3) application by Columbia for permission to sell \$110,000,000 3% collateral trust and mortgage bonds, and (4) that the company use proceeds of the sale to retire its debentures and preferred stock outstanding.—V. 161, p. 1994.

#### Commercial Controls Corp.—Acquisition—

Chas. R. Ogbury, President, on May 15 announced the purchase by this company of the trademark, patents, assets and inventory of the Clark Endorsograph Co., of Philadelphia, Pa. All operations for the manufacture and distribution of its product, the Endorsograph automatic check endorsing machine, will be transferred to the Commercial company's plant in Rochester, N. Y., effective June 1, 1945.—V. 160, p. 1524.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 12 showed a 1.3% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Change
May 12	187,126,000	184,756,000	+1.3
May 5	192,728,000	185,032,000	+4.2
April 28	193,916,000	184,458,000	+5.1
April 21	192,606,000	189,212,000	+1.8

#### Consolidated Income Statements, Periods Ended March 31

	1945—3 Mos.—1944		1945—12 Mos.—1944
	\$	\$	\$
Operating revenues ---	51,086,896	49,257,183	190,365,855
Power purchased -----	79,868	69,348	330,401
Gas purchased -----	1,477,410	1,482,542	5,352,157
Other operation -----	18,064,597	17,515,468	70,247,483
Maintenance -----	2,641,040	2,521,713	11,166,604
State, local and misc.			
Federal taxes -----	5,854,565	6,035,729	22,455,234
Federal income taxes -----	4,048,200	3,789,000	14,149,400
Fed. excess profits tax, less post-war credit -----	4,015,900	2,640,800	1,375,100
Charges equiv. to Fed. tax savings applied as -----			4,083,200
Reduction of unamor. debt discount & exp. -----			6,596,000
Write-down of intan- gibles & other items -----	1,133,200	1,139,200	4,498,000
Prov. for depreciation -----	4,982,072	4,947,014	19,878,305
			19,562,477
Net operating income -----	8,790,044	9,116,369	34,317,171
Other income -----	225,538	59,428	1,145,288
			778,739
Gross income -----	9,015,582	9,175,797	35,462,459
Net deductions -----	2,861,094	3,311,313	12,521,159
			13,176,841
Consol. net income -----	6,153,988	5,864,484	22,941,300
Earnings per com. share -----	\$0.48	\$0.46	\$1.80
—V. 161, p. 207.			\$1.77



**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended May 10, 1945, amounted to 250,964,848, as compared with 241,533,441 for the corresponding week in 1944, an increase of 9,431,407, or 3.90%.

**\$1.25 Preferred Dividend Declared—**

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 11 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 161, p. 2107.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on May 16 announced that System output of electricity (electricity generated and purchased) for the week ended May 13, 1945, amounted to 161,200,000 kwh., compared with 179,300,000 kwh. for the corresponding week of 1944, a decrease of 10.1%. Local distribution of electricity amounted to 159,900,000 kwh., compared with 179,200,000 kwh. for the corresponding week of last year, a decrease of 10.8%.—V. 161, p. 2107.

**Consolidated Vultee Aircraft Corp.—New Chairman—**

Irving B. Babcock has been elected Chairman of the board of directors, succeeding Tom M. Girdler, recently resigned. Mr. Babcock is also President of The Aviation Corp.—V. 161, p. 1877.

**Crane Co., Chicago—To Redeem Debentures—**

All of the \$2,000,000 outstanding 10-year 2½% sinking fund debentures due Oct. 1, 1950, have been called for redemption on June 30, next, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y.—V. 161, p. 1877.

**Crown Zellerbach Corp.—Pays Off Bank Loans—**

The corporation has paid off the remaining \$1,000,000 bank loans, according to data filed with SEC. Liquidation of the loans represented payments due Aug. 1, 1946, and Feb. 1, 1947. The company now is free from all bank indebtedness.—V. 161, p. 1540.

**Cuneo Press, Inc.—Partial Redemption—**

The corporation has called for redemption on June 15, next, 580 shares of its outstanding 4½% preferred stock at 105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 161, p. 1540.

**Cutler-Hammer, Inc.—Earnings—**

	1945	1944	1943
3 Months Ended March 31—			
Gross profit from operations	\$2,464,284	\$3,981,577	\$4,336,246
Selling expenses	549,293	538,316	495,324
General & adm. exps.	276,979	314,563	313,511
Interest paid (net)		18,536	56,369
Prov. for deprec. & amortization	128,199	99,406	89,901
Social secur. & unemployment taxes	171,886	265,259	187,166
Res. for invent. & post-war adjust.		250,000	300,000
*Est. prov. Fed. inc. and excess profits taxes	932,659	1,901,291	2,196,663
Estimated Wisconsin income taxes	60,000	122,275	159,660
Net profit for the period	\$345,268	\$471,931	\$537,653
†Earnings per common share	\$0.52	\$0.72	\$0.81

\*After post-war credit. †On 659,998 shares of capital stock. ‡Includes miscellaneous income of \$57,277.—V. 161, p. 563.

**Decca Records, Inc. (& Subs.)—Earnings—**

	1945	1944	1943	1942
3 Mos. End. Mar. 31—				
*Consol. net profit	\$227,587	\$250,073	\$204,563	\$202,005
Shares of capital stock outstanding	388,325	388,325	388,325	388,325
Earnings per share	\$0.58	\$0.64	\$0.53	\$0.52

\*After all charges, including provision of \$223,259 in 1945, \$389,537 in 1944, \$241,932 in 1943 and \$201,228 in 1942 for all estimated income and excess profits taxes.—V. 161, p. 309.

**Deep Rock Oil Corp.—Earnings—**

	1945	1944
Quarters Ended March 31—		
Sales and oper. revs., incl. other inc. credits	\$5,210,482	\$5,294,917
Cost of sales and operating expenses	4,313,082	4,307,247
Interest expense	21,567	56,317
Provision for depreciation and depletion and cancellation of leases	378,180	430,473
Provision for Federal and State income taxes	124,300	120,200
Net income	\$373,352	\$380,681
Net income per share	\$0.93	\$0.95

As at March 31, 1945, current assets were \$9,350,427 and current liabilities were \$2,406,512, or a net working capital of \$6,943,915. This compares with a net working capital of \$6,823,478 as of Dec. 31, 1944.—V. 161, p. 1314.

**Deere & Co.—Debentures Offered—Harriman Ripley & Co., Inc., and associates on May 16 made a public offering at 102% and accrued interest from April 1, of \$19,500,000 of 20-year 2¾% debentures, due April 1, 1965. On March 30, the Harriman Ripley group made a firm commitment to purchase these debentures at not less than 99.50% at any time up to May 28, as soon as the registration statement to be filed with the SEC by the company had become effective.**

Dated April 1, 1945; due April 1, 1965. Principal and interest (A & O) payable at office of Continental Illinois National Bank & Trust Co., Chicago, trustee, or at holder's option at principal offices of Brown Brothers Harriman & Co. in N. Y. City. Redeemable at option of the company as a whole or in part by lot at any time on not less than 30 days' prior notice at following redemption prices: to and incl. April 1, 1948, at 104¼%; thereafter with successive reductions in the redemption price during each year to and incl. April 1, 1963; thereafter at 100; in each case with accrued int. Also redeemable through operation of the sinking fund on any April 1, beginning April 1, 1953, upon not less than 30 days' prior notice at following sinking fund redemption prices: if redeemed on April 1, 1953, at 101¾%; thereafter with successive reductions in the redemption price on each April 1 to April 1, 1963; and on April 1, 1964, at 100; in each case with accrued int. Indenture provides for a sinking fund to retire on April 1, 1953, and on each April 1 thereafter to April 1, 1964, \$800,000 of debentures. Sinking fund payments may be made in cash or debentures.

**Listing—**Company has agreed to make application to list the debentures on the New York Stock Exchange.

**History and Business—**The business of the company is the outgrowth of the work of John Deere in the development of tillage tools which commenced at Grand Detour, Ill., in 1837. From time to time the scope of that business was broadened through expansion of its facilities and the organization and acquisition of other units in the agricultural implement field including interest in strategically located wholesale distributing houses.

The present company was incorporated in 1911, in Illinois, to acquire, unify, and enlarge the group of manufacturing and distributing enterprises which had developed into the agricultural implement business and to acquire certain other agricultural implement companies whose products were complementary to those of the company. Since 1911, the company's line of products has been enlarged and its manufacturing and wholesale distributing facilities have been greatly expanded.

The line of company's products is sufficiently diversified to supply substantially all the types of horse drawn, tractor drawn and power driven implements required for farm operations, including tillage tools,

seeding machinery, harvesting machinery, soil improvement tools, wagons, portable elevators and grinding and roughage mills, and other incidental equipment.

An extensive adaptation of manufacturing facilities to war production was commenced in 1941, and such production reached its peak in 1943. Since November, 1941, the manufacture of agricultural implements and tractors has been controlled by governmental regulations and up to June, 1943, was severely restricted. Since that time governmental policy has shifted and the manufacture of such implements has been encouraged within increased quotas.

**Summary of Consolidated Earnings, Years Ended Oct. 31**

	1941	1942	*1943	*1944
Sales	125,167,135	133,513,651	170,790,052	163,361,671
Cost of goods sold, etc.	99,817,373	108,688,693	145,135,485	140,279,356
Net profit from sales	25,349,762	24,824,958	25,654,567	23,082,315
Profit from retail stores not consolidated	561,420	1,196,935	885,902	703,420
Int. & oth. inc. (net.)	2,757,554	2,329,585	2,459,459	1,004,972
Total income	28,668,736	28,351,478	28,999,928	24,790,707
Provis. for conting.	3,325,446	1,746,245	1,225,270	—
Provis. for income and excess profits taxes	11,073,870	13,895,807	16,136,694	14,011,291
Net inc. for year	14,269,420	12,709,426	11,637,964	10,779,416

\*A renegotiation refund for the year ended Oct. 31, 1943, and a provision therefor for the year ended Oct. 31, 1944, have been deducted from above sales and for that reason sales and taxes on income shown differ from the amounts reported in the annual reports.

**Capitalization**

(Adjusted to give effect to present financing)

	Authorized	Outstanding
*Serial notes due May 1, 1947, to May 1, 1952	\$10,500,000	\$10,500,000
20-year 2¾% debts., due April 1, 1965	19,500,000	19,500,000
7% preferred stock (par \$20)	2,000,000 shs.	1,550,000 shs.
Common stock (no par)	5,000,000 shs.	3,007,908 shs.

\*Serial notes will mature in annual installments of \$1,750,000.

†Non-callable.

Note—Outstanding shares include 7,000 shares of preferred stock and 3,546 shares of common stock held in the treasury.

**Purpose of Issue—**Net proceeds from the sale of the debentures, together with the proceeds from the serial notes are to be used as the future developments of the business may require.

**Serial Notes—**Company and the banks named below will enter into commitment agreements on or prior to the date of issuance of the debentures, by which the banks will agree severally to lend to the company, and the company will agree to borrow from the banks, the respective amounts set opposite their names:

Continental Illinois Natl. Bank & Trust Co. of Chicago	\$4,000,000
First National Bank of Chicago	1,250,000
Guaranty Trust Co. of New York	1,250,000
National City Bank of New York	1,250,000
Chase National Bank of New York	1,250,000
New York Trust Co.	500,000
Irving Trust Co. (New York)	500,000
Brown Brothers Harriman & Co. (New York)	250,000
City National Bank & Trust Co. of Chicago	250,000

The commitment agreements will provide that the company may borrow the entire amount of \$10,500,000 at any one time on or prior to May 1, 1946, or portions thereof from time to time, provided the portions so borrowed on or before May 1, 1946, aggregate \$10,500,000. Company will be required to pay a commitment fee of ¼ of 1% per annum on the unused portion of the banks' commitment, during the period beginning with the date of the commitment agreement and ending May 1, 1946.

**Underwriters—**The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

Harriman Ripley & Co., Inc.	\$3,750,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Blyth & Co., Inc.	2,000,000	Shields & Co.	1,500,000
The First Boston Corp.	2,000,000	Union Securities Corp.	1,500,000
Lazard Freres & Co.	2,000,000	Harris, Hall & Co., Inc.	750,000
Mellon Securities Corp.	2,000,000	Bacon, Whipple & Co.	500,000
Smith, Barney & Co.	2,000,000		

—V. 161, p. 1995.

**Delaware Power & Light Co. (& Subs.)—Earnings—**

	1945—3 Mos.	*1944—3 Mos.	1945—12 Mos.	*1944—12 Mos.
Period End. Mar. 31—				
Total oper. revenues	\$3,336,145	\$3,159,479	\$12,880,337	\$11,957,761
Operating expenses	783,286	652,455	3,140,999	2,519,578
Purch'd power and gas	847,125	812,662	3,243,133	3,027,413
Maintenance	146,459	110,790	592,686	433,340
Provision for deprec.	291,763	273,916	1,123,284	1,128,359
Federal income taxes	252,198	258,418	1,027,450	964,624
Fed. excess prof. taxes, less post-war credits	325,349	345,308	1,054,394	900,462
Other Federal taxes	68,593	64,343	271,804	249,460
State and local taxes	86,525	86,683	338,405	335,229
Net oper. revenues	\$534,847	\$554,904	\$2,088,182	\$2,399,296
Other income (net)	10,991	1,399	31,194	7,527

Gross income	\$545,838	\$556,303	\$2,119,376	\$2,406,823
Total income deducts.	141,214	152,133	589,528	1,005,402

Net income	\$404,624	\$404,170	\$1,529,848	\$1,401,421
Preferred dividends	40,000	40,000	160,000	—

Balance for common	\$364,624	\$364,170	\$1,369,848	—
Number of common shs.	1,162,600	1,162,600	1,162,600	—
Earns. per common shr.	\$0.31	\$0.31	\$1.18	—

\*Restated for comparative purposes.—V. 161, p. 1995.

**Denver Tramway Corp. (& Subs.)—Earnings—**

	1945	1944	1943
3 Months Ended March 31—			
Operating revenues	\$1,821,779	\$1,719,869	\$1,575,484
Operating expenses	878,092	862,294	728,974
Depreciation	175,578	172,367	172,511
Taxes, other than income taxes	104,680	105,637	90,369

Net operating income	\$663,429	\$579,571	\$583,630
Other income	2,891	3,258	2,166

Total income	\$666,320	\$582,829	\$585,795
Int. on gen. and ref. bonds	36,444	36,444	50,000
Prov. for Fed. and State inc. taxes	400,000	251,000	236,000

Net income	\$229,876	\$295,385	\$299,795
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—V. 161, p. 2107.

**Denver & Rio Grande West RR.—No Value for Pfd.—**

The U. S. Tenth Circuit Court of Appeals at Denver, Col., on May 10 reversed the Federal District Court's approval of a plan of the Interstate Commerce Commission to reorganize the financial structure of the road. Judge Walter A. Huxman's opinion, from which there was no dissent, termed the plan "inherently inequitable and unfair," and found the preferred stock to be without value.

The reorganization proposal was remanded to the District Court with instructions that it be disapproved and the case referred to the ICC for further consideration.—V. 161, p. 1995.

**Detroit Seamless Steel Tubes Co.—Personnel—**

See Sharon Steel Corp., below.—V. 161, p. 1877.

**Dixie Cup Co.—Earnings—**

	1945	1944	1943
12 Months Ended March 31—			
*Net income after all charges	\$940,328	\$945,578	\$963,617
†Earnings per share	\$2.44	\$2.46	\$2.55

\*After all charges and taxes, including Federal excess profits taxes. †On 202,666 common shares.—V. 160, p. 2070.

**Derby Oil Co.—Earnings—**

	1945	1944
Quarters Ended March 31—		
Net sales	\$1,266,892	\$1,130,721
Cost of sales	924,663	775,443
Selling, general and administrative expenses	87,035	72,459
Gross profit	\$255,194	\$282,819
Miscellaneous operating revenue (net)	20,317	8,943
Other income	5,186	4,776

Total income	\$280,698	\$296,543
Other charges	7,422	—
Depletion	40,356	38,460
Depreciation	71,903	65,138
Reserve for doubtful accounts receivable	—	3,000
Undeveloped leasehold rentals	8,637	9,915
Surrendered leaseholds and non-prod. develop.	37,500	30,000
Provision for Federal and State income taxes	30,506	52,531
Proportion applicable to minority interest	—	72

Net income	\$84,374	\$97,427
Earnings per share	\$0.30	\$0.31

In December, 1944, the stockholders of The Derby Oil & Refining Corp. and its subsidiary, The Derby Oil Co., approved a plan of merger and consolidation of the two companies which was made effective on Dec. 27, 1944. In accordance with the terms of the agreement of merger, The Derby Oil Co., the continuing company, has amended its charter and by-laws to provide essentially the same corporate organization as that of its predecessor, The Derby Oil & Refining Corp. The plan further provided for an authorized capital of the continuing company of 500,000 shares of no par common stock, of which 334,313 shares have been issued and are to be issued in exchange for the stock of the predecessor companies. At March 31, 1945, the status of the capital stock was as follows:

Issued in exchange for 297,142 shares of pred. cos.	297,142 shs.
To be issued in exchange for 36,899 outstdg. shares of com. stock of The Derby Oil & Refining Corp.	36,899 shs.
To be issued in exchange for 3,269 outstdg. shares of 40c. par value com. stk. of Derby Oil Co. on the basis of one share of no par stock for each 12 shs. of 40c. par value stock	272 shs.
Total issued and to be issued	334,313 shs.

**Balance Sheet, March 31, 1945**

**Assets—**Cash in banks and on hand, \$539,210; U. S. Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$367,964; inventories, \$837,649; note receivable, \$42,000; fixed assets (net), \$2,592,467; deferred charges, \$21,664; total, \$4,450,953.

**Liabilities—**Accounts payable, \$287,396; accrued liabilities, \$237,363; portion of long-term debt maturing within one year, \$150,000; dividend declared payable April 16, \$67,083; deferred liabilities, \$9,118; long-term debt, \$750,000; misc. reserves, \$35,080; capital stock (268,483 shares no par, at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus, \$437,966; total, \$4,450,953.—V. 161, p. 206.

**Detroit Edison Co. (& Subs.)—Earnings—**

	1945	1944
12 Months Ended April 30—		
Gross earnings from utility operations	\$82,919,687	\$92,554,491
Operating and maintenance charges	66,792,920	63,594,981
Normal tax and surtax	3,525,000	3,576,000
Excess profits tax	1,627,000	12,046,000

Balance from utility operations	\$10,974,767	\$13,337,510
Other miscellaneous income	243,207	110,627

Gross corporate income	11,217,975	13,448,137
Deduct—Interest	4,810,497	4,824,141

Net income	\$6,407,478	\$8,623,996
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—V. 161, p. 1995.

**Dome Mines, Ltd.—Earnings—**

	1945	1944	1943
3 Months Ended March 31—			
Total recovery	\$1,216,840	\$1,368,568	\$1,507,229
Development, oper. & general costs	578,432	579,661	561,713
Taxes	222,417	260,487	304,319
Outside explor. written off	16,000	9,000	9,000
Depreciation	6,040	20,874	27,360

Operating profit	\$393,951	\$498,546	\$604,837
Non-operating income	113,849	114,313	106,803



**Ebasco Services, Inc.—Weekly Input—**

For the week ended May 10, 1945, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944, were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amt.	%
American Power & Light Co.	177,367	160,789	16,578	10.3
Electric Power & Light Corp.	89,060	84,017	5,043	6.0
National Power & Light Co.	90,788	95,227	*4,439	*4.7

\*Decrease.

Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2107.

**Ekco Products Co.—Stocks Offered—**An underwriting group headed by Union Securities Corp. on May 11 offered 29,664 shares of cumulative preferred stock, 4½% Series (\$100 par) at \$107.50 per share, and 240,000 shares (\$5 par) common stock at \$24.50 per share. The offering does not represent financing by the company.

This is the first time that stock ownership of the 57-year-old company has ever been made available to the general public.

Transfer agents for both the cumulative preferred stock and the common stock are Continental Illinois National Bank & Trust Co., Chicago, and Marine Midland Trust Co., New York. Registrars for both such classes of stock are First National Bank, Chicago, and Chase National Bank, New York.

**History and Business—**Company and its subsidiaries are primarily engaged in the manufacture and sale of kitchen tinware, bakers' tinware, kitchen tools, cutlery and flashlight cases. The principal office of the corporation is located at 1949 North Cicero Avenue, Chicago 39, Ill.

The principal trade-marks or trade names under which the corporation's products are distributed are "Ekco" (bakers' pans and household pans), "A. & J." (kitchen tools), "Miracle" (can openers), "Flint" (kitchen cutlery), "Ovenex" (kitchen tinware), "Sta-Brite" (kitchen cutlery), and "Tru-Spot" (flashlight cases).

The inception of the present business of company dates back to 1888, when Edward Katzinger established a small tin shop in a store located at Halsted Street near Washington Boulevard, Chicago. Company was incorporated in Illinois Oct. 6, 1903, under the name of Edward Katzinger Co., with a paid-in capital of \$50,000. From the time of its incorporation in 1903 and until his death in 1939 the business of the corporation was operated under the management of Edward Katzinger, and since that date his son, Arthur, who entered the business in 1916, has been the principal executive officer.

During the period from incorporation in 1903 through 1922, corporation's business was confined almost exclusively to the manufacture and distribution of baking pans for commercial and institutional uses. By 1922 the corporation's business had expanded to such an extent that it occupied three buildings at Washington Boulevard and Sangamon Street, Chicago, Ill., having a combined floor area of approximately 100,000 square feet, and it had acquired an important position in the industry. In 1923 the corporation erected a large modern plant at Cicero and Armitage Avenues, Chicago, containing approximately 240,000 square feet of floor area and enlarged its operations to include the manufacture and sale of a line of bread and cake pans for home use.

In 1927, for the purpose of better enabling it to serve the Eastern market, the corporation acquired all of the common stock of August Maaq Co. (Md.), having its principal office and place of business at Baltimore, Md., and engaged in the manufacture of baking pans for commercial and institutional use. In 1929 a new plant, containing approximately 50,000 square feet of floor area, was built in Baltimore, to house the manufacturing operations of the Maryland subsidiary, and in 1931 an addition of approximately 22,000 square feet was added. The name of the Maryland subsidiary has since been changed to the same name as that of the corporation.

In 1929 the corporation acquired all of the capital stock of A. & J. Manufacturing Co. (N. Y.), having a factory and principal office located at Binghamton, N. Y. At the time of its acquisition, A. & J. Manufacturing Co. was one of the largest manufacturers in the United States of household kitchen utensils, such as can openers, cake turners, basting spoons, spatulas, egg beaters, etc., specializing in chain store distribution. The business of this company was continued at Binghamton, N. Y., until 1931, when a large addition to the corporation's Chicago plant was completed which was adequate to house such business. Since 1931 the corporation has operated the business formerly conducted by A. & J. Manufacturing Co. as a division of the corporation.

In 1934 Geneva Forge, Inc., a subsidiary of the corporation organized in New York, acquired all of the real estate, plant, machinery, fixtures, equipment and inventory of Geneva Cutlery Co., engaged in the business of manufacturing kitchen cutlery, such as paring knives, bread knives, butcher knives, and the like, which had a plant located at Geneva, N. Y.

In 1937 Platers & Stammers, Ltd., was organized, under the British Companies Act, as a subsidiary of the corporation. A modern plant containing approximately 100,000 square feet of floor area was erected by the corporation of Burnley, a municipality, for the purpose of housing the manufacturing operations of Platers & Stammers, Ltd., and leased by it to such subsidiary for a term of 21 years, commencing Nov. 16, 1937. Prior to the entry of England into the war this English subsidiary manufactured and sold the same products (with the exception of bakers' tinware and flashlight cases) as those manufactured by the corporation at its Chicago plant.

In July, 1943, the corporation's Maryland subsidiary (Ekco Products Co.) acquired at a cost of \$172,500 all of the capital stock of Sta-Brite Products Corp., a Connecticut corporation, which had its plant and principal place of business in New Haven, Conn., and which was engaged in the manufacture of a line of flatware cutlery, being a line of products not theretofore produced by the corporation or any of its subsidiaries. In August, 1943, all of the property of Sta-Brite Products Corp. was conveyed to the Maryland subsidiary, and the Sta-Brite Products Corp. was dissolved as of Dec. 31, 1943. Since that time the Maryland subsidiary has operated the business formerly conducted by Sta-Brite Products Corp. as a division of such subsidiary.

On Feb. 26, 1945, the corporation entered into agreements with the principal stockholders of E. L. Tebbets Spool Co., Inc. (Me.), having a mill and office located at Locke's Mills, Me., to acquire all of the outstanding stock of that corporation. E. L. Tebbets Spool Co., Inc., is engaged in the business of manufacturing wooden handles for kitchen tools and utensils and other hardware items, spools and wooden toy parts, and in the past has been the corporation's principal supplier of wooden handles for kitchen tools and utensils. The purchase of the stock of E. L. Tebbets Spool Co., Inc., was consummated on April 27, 1945, upon payment by the corporation of a total of \$180,609, of which the sum of \$132,650 was paid by the corporation to preferred and common stockholders of E. L. Tebbets Spool Co., Inc., the sum of \$17,350 was paid by the corporation in payment and discharge of accounts and notes payable of E. L. Tebbets Spool Co., Inc., in favor of certain of that corporation's officers and stockholders, and the sum of \$30,609 was paid by the corporation in payment and discharge of the indebtedness of E. L. Tebbets Spool Co., Inc., to the Reconstruction Finance Corporation.

**Capitalization as of Feb. 28, 1945 (as adjusted)**

	Authorized	Outstanding
Cumul. pfd. stock (\$100 par)	60,000 shs.	
4½% series	36,000 shs.	*36,000 shs.
Common stock (\$5 par)	750,000 shs.	*393,750 shs.

\*29,664 of these shares being shares now offered. †240,000 of these shares being shares now offered.

On Feb. 28, 1945, corporation had authorized 112,500 shares of capital stock (no par), all of which were issued and outstanding. On May 9, 1945, the articles of incorporation were amended (1) to authorize 60,000 shares of cumulative preferred stock (\$100 par), of which 36,000 shares were to be issued in a series designated cumulative preferred stock, 4½% series, and 750,000 shares of common stock (\$5 par), and (2) to reclassify the issued and outstanding 112,500 shares of capital stock (no par) into 36,000 shares of cumulative preferred stock 4½% series, and 393,750 shares of common stock (\$5 par). By this change and reclassification the stated capital of the corporation was increased from \$562,500 to \$5,568,750 by transfers from paid-in and earned surplus. As a result all paid-in surplus was

eliminated and the consolidated earned surplus of the corporation and its subsidiaries (\$7,165,733 as of Feb. 28, 1945) was reduced to \$3,892,409.

**Underwriters—**The names of the several underwriters of the 29,664 shares of cumulative preferred stock, 4½% series, and of the 240,000 shares of common stock, and the several amounts to be purchased by each underwriter, respectively, are as follows:

Underwriters of Preferred Stock	
Shares	Shares
Union Securities Corp.	8,664
Blyth & Co., Inc.	3,500
First Boston Corp.	3,500
Harriman Ripley & Co., Inc.	3,500
Kidder, Peabody & Co.	3,500
Smith Barney & Co.	3,500
Stone & Webster and Blodgett, Inc.	3,500

Underwriters of Common Stock	
Shares	Shares
Union Securities Corp.	26,500
Blyth & Co., Inc.	12,500
First Boston Corp.	12,500
Harriman Ripley & Co., Inc.	12,500
Kidder, Peabody & Co.	12,500
Smith, Barney & Co.	12,500
Stone & Webster and Blodgett, Inc.	12,500
Goldman, Sachs & Co.	12,500
A. C. Allyn & Co., Inc.	6,000
H. M. Bylesby & Co. (Inc.)	6,000
Paul H. Davis & Co.	6,000
Eastman, Dillon & Co.	6,000
Harris, Hall & Co. (Inc.)	6,000
Hornblower & Weeks	6,000
W. E. Hutton & Co.	6,000
W. C. Langley & Co.	6,000
Lee Higginson Corp.	6,000
Paine, Webber, Jackson & Curtis	6,000
Shields & Co.	6,000
Spencer Track & Co.	6,000
Alex. Brown & Sons	4,000
Ames, Emerich & Co., Inc.	4,000
Bateman, Eichler & Co.	4,000
Boettcher & Co.	4,000
Johnston, Lemon & Co.	4,000
McDonald & Co.	4,000
The Milwaukee Co.	4,000
Stein Bros. & Boyce	4,000
Bacon, Whipple & Co.	2,000
Bosworth, Chanute, Loughridge & Co.	2,000
Dempsey & Co.	2,000
Dewar, Robertson & Pencoast	2,000
Clement A. Evans & Co., Inc.	2,000
Johnson, Lane, Space & Co., Inc.	2,000
Mason-Hagan, Inc.	2,000
Newhard, Cook & Co.	2,000
Schwabacher & Co.	2,000
Sills, Minton & Co., Inc.	2,000
Weinress & Co.	2,000

Consolidated Income Statement				
	2 Mos. End. Feb. 28, '45	1944	Years Ended Dec. 31—1943	1942
Gross sales, less discounts, returns, etc.	\$3,226,966	\$19,531,161	\$14,271,279	\$10,224,842
Cost of goods sold	2,329,154	13,812,672	10,051,506	6,242,792
Selling, general and administrative expenses	291,526	1,834,332	1,186,552	1,387,872
Gross profit	\$605,986	\$3,884,097	\$3,033,221	\$2,594,178
Other income	13,417	26,517	33,530	16,249
Total income	\$619,404	\$3,911,015	\$3,066,751	\$2,612,427
Income deductions			449	2,687
Fed. normal inc. taxes	57,060	359,000	341,800	358,500
*Fed. exc. prof. taxes	388,000	2,272,200	1,347,000	856,800
British normal & excess profits taxes		215,149	458,873	618,075
State income tax	425	4,500	1,500	5,250
Net income	\$173,979	\$1,060,166	\$917,129	\$771,115
Dividends		225,000	225,000	225,000

\*After post-war refund credits of \$95,200, \$153,000, and \$247,300 for the years 1942, 1943 and 1944, respectively, and \$43,000 for the two months ended Feb. 28, 1945.—V. 161, p. 1878.

**Electrolux Corp. (& Subs.)—Earnings—**

Quarter End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$284,297	\$77,297	\$134,682	\$191,777
†Earnings per share	\$0.23	\$0.06	Nil	\$0.15

\*After all charges, including provision for Federal income tax (and renegotiation in 1945). †On 1,237,500 shares capital stock. ‡Loss.—V. 161, p. 1770.

**Ely & Walker Dry Goods Co. — Buys More Pacific Mills Stock—**

In its report on changes in holdings of securities, covering the month of April, Pacific Mills has notified the New York Stock Exchange that the Ely & Walker concern, beneficial owner of more than 10% of Pacific common stock, has purchased an additional 5,100 shares, increasing its holdings to 68,500 shares.—V. 161, p. 1201.

**Erie RR.—To Retire \$5,500,000 of Secured Notes—**

The company has called for redemption on July 14, 1945, all of its \$5,500,000 outstanding secured serial 3½% notes due March 15, 1953, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Immediate payment at the full redemption price, plus accrued interest to July 14, 1945, will be made at any time upon presentation and surrender of said notes.—V. 161, p. 1996.

**Eureka Vacuum Cleaner Co.—Registers With SEC—**

The company has registered with the SEC 122,500 shares of (\$5 par) common stock.

The company entered into its plan of merger with Williams Oil-O-Matic Heating Corp., dated April 25, 1945, under which Eureka will be the continuing corporation. The consummation of the plan is contingent upon the purchase by Eureka from Walter W. Williams of 245,000 shares of Williams Oil-O-Matic common for \$1,386,700, and the purchase of such other shares of Williams as have been deposited by other stockholders of Williams for sale at \$5.16 per share. The proceeds to be received by Eureka from the sale of the stock will be used to pay for these shares.

The price to the public will be filed by amendment. Hornblower & Weeks and Keeton, McCormick & Co. are named as the principal underwriters.—V. 161, p. 1424.

**Eversharp, Inc.—Stock Split-Up Ratified—**

The stockholders at the annual meeting held on May 15, approved an amendment to the certificate of incorporation of the corporation (filed on May 17, 1945), pursuant to which the common stock, par value \$1, was subdivided to effect a two for one split-up, by the distribution on May 19, 1945, to holders of the common stock of record May 17, 1945, in Chicago, of one additional share of common stock, par value \$1, for each share of common stock held.

The Committee on Security Ratings of the New York Curb Exchange on May 12 ruled that the common stock be quoted "ex" on May 21, 1945, the distribution of one additional share of common stock for each share of common stock held.

The stockholders also approved a proposal to increase the authorized common stock, par \$1, from 200,000 shares to 500,000 shares. A provision was included eliminating shareholders' preemption rights to subscribe for additional stock to be issued by the company.

Prior to the two-for-one stock split-up, there were outstanding 165,000 common shares.—V. 161, p. 2107.

**Federal Light & Traction Co.—Extension Granted—**

The SEC has extended to March 30, 1946, the period in which company may complete disposal of Tucson Gas, Electric Light & Power Co., Stonewall Electric Co. and Tucson Rapid Transit Co. properties.

Because of pending appeals "with respect to condemnation of Tucson's properties" and the city of Tucson's desire to purchase the properties, Federal reported that "it would be impossible to find a private purchaser," the SEC opinion said.

"It is also represented that even if an agreement with the city should be reached in the near future, a considerable period of time would elapse before consummation of the sale by reason of certain procedural steps which the city would be required to take," the opinion continued.

The Commission found that Federal "has been unable in the exercise of due diligence" to comply with the divestiture order of May 30, 1944, within a year's time. Federal's right to elect whether to dispose of the Tucson properties or retain them and dispose of all other holdings except Deming Ice & Electric Co. also was extended.—V. 161, p. 1541.

**51 Fifth Avenue Apartment Building (51 Fifth Ave. Corp.), N. Y. City.—Bids Sought for Property—**

The Manufacturers Trust Co., as successor trustee, is requesting sealed bids for the sale for all cash of premises known as 51 Fifth Avenue, southeast corner Fifth Avenue and 12th Street, New York City. Bids must be delivered to the Clerk of the Additional Special Term for Trust Mortgages, County Court House, 60 Centre Street, N. Y. City, at or before 12 o'clock noon on June 4, 1945. Information is obtainable at the Manufacturers Trust Co., 45 Beaver Street, New York City. Bids of less than \$615,000 will not be considered.—V. 168, p. 2251.

**Food Machinery Corp.—To Make 25% Stock Distribution—Increased Stock to Receive Larger Cash Dividend**

At a meeting held May 9, the directors authorized a distribution of common stock on the basis of one additional share for each four shares outstanding. The stock will be issued on June 8 to stockholders of record May 21, 1945. This stock distribution is subject to the issuance of a permit under the Corporate Securities Act of California. Scrip will be issued in lieu of fractional shares.

At the same meeting, the directors declared a dividend of 40c per share on the common stock payable on June 30, 1945 to holders of record June 15, 1945. Thus, the dividend declared will be applicable to the additional 133,762 shares to be distributed to stockholders on June 8, 1945. The present stock had been receiving 35 cents per share each quarter. A special distribution of 35 cents was also made on Sept. 30, 1944.

The New York Stock Exchange on May 15 directed that common stock be not quoted ex said distribution until further notice; and that all certificates delivered after May 21, 1945, must be accompanied by due bills.—V. 161, p. 2108.

**Gardner-Denver Co.—Special Offering—Shields & Co.**

completed May 16 on the Stock Exchange a special offering of 4,000 shares of common stock (no par) at \$19¼ per share, with a commission to dealers of 50 cents a share. The offering was oversubscribed in 15 minutes. Allotments were made on a basis of 81%. The largest allotment was 1,135 shares and the smallest 15 shares.—V. 161, p. 2108.

**Gaspe Oil Ventures, Ltd., Montreal—Registers with SEC—**

Company has registered with the SEC 1,500,000 shares of (\$1 par) common stock and 200,000 common share purchase warrants together with the common shares reserved for issuance upon exercise of the warrants. Teller & Co., New York, are principal underwriters and will receive 15 cents commission for sale of the stock to the public at 60 cents per unit. The company expects to use \$350,000 of the proceeds, totaling \$675,000, as a reserve for drilling test wells on its claims and the remainder for exploration work in other areas of the Gaspe peninsula.

**General Bronze Corp.—New Directors—**

John W. Hubbard of Pittsburgh and M. A. Oxlin of New York have been elected directors, following the resignation of G. Herbert Semler. This increased the directorate from seven to eight members.—V. 161, p. 1879.

**General Cable Corp.—Earnings—**

Quarter Ended March 31—	1945	1944
Gross profit on sales	\$5,779,495	\$4,053,058
Product service, administration & general exp.	499,193	457,465
Other operating charges (net)	209,071	124,275
Provision for depreciation and amortization	483,898	623,140
Net operating profit	\$4,587,423	\$2,848,187
Other income (net)	5,646	20,667
Total income	\$4,593,069	\$2,868,855
Interest and expense on funded debt	42,654	51,791
Provision for Federal taxes on income	3,875,000	2,300,000
Net income	\$675,415	\$517,063

—V. 161, p. 1771.

**General Foods Corp.—Earnings—**

(And wholly-owned subsidiaries in the United States and Canada)				
Months Ended March 31—	1945	1944	1943	1942
Net sales	\$86,669,614	\$78,312,122	\$61,066,571	
Cost of goods sold	65,478,636	57,005,573	42,143,221	
Selling, admin. and gen. exps. and other charges	11,067,496	11,472,563	9,024,796	
Profit from operations	\$10,123,482	\$9,833,986	\$9,898,554	
Other income	185,257	178,564	138,439	
Total profit	\$10,308,739	\$10,012,550	\$10,036,992	
Int. on long-term debt	108,917			
Est. U. S. inc. & exc. profits taxes	6,414,000	5,986,000	5,588,000	
Provision for contingencies		399,000	869,000	
Net profit	\$3,785,822	\$3,627,550	\$3,579,992	
Dividends on preferred stock		168,750	168,750	
Outstanding common shares	5,575,463	5,575,463	5,284,440	
Earnings per share	\$0.68	\$0.62	\$0.65	

—V. 161, p. 1771.

**General Outdoor Advertising Co., Inc.—Earnings—**

Quarter End. Mar. 31—	1945	1944	1943	1942
Operating revenues	\$3,975,921	\$3,439,068	\$2,382,740	\$2,607,769
Operating expenses	3,107,296	2,668,079	2,254,650	2,668,485
Profit from operations	\$868,626	\$770,990	\$128,090	*\$60,716
Misc. income (net)	110,313	12,939	23,903	10,966
Total profit	\$978,939	\$783,929	\$151,993	*\$49,750
Amortiz. and prov. for retirements	229,870	229,424	236,802	246,852
Prov. for Fed. inc. taxes	425,000	245,000		
Net profit	\$324,069	\$309,505	*\$84,809	*\$296,602
Earnings per com. share	\$0.33	\$0.29	Nil	Nil

\*Loss.—V. 161, p. 1879.

**General Steel Castings Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Profit after expenses	\$1,861,121	\$1,801,837	\$4,802,564	\$4,937,981
Depreciation	295,177	303,535	302,583	305,793
Amortiz. of spec. facil.	154,185	218,019	211,554	100,889
Profit from ops.	\$1,411,759	\$1,280,283	\$4,288,421	\$4,531,299
Other income	17,478	29,122	5,777	16,401
Profit	\$1,429,237	\$1,309,405	\$4,294,199	\$4,547,699
Bond interest	113,506	129,333	157,784	202,372
Federal and State inc. tax and surtax	210,888	201,149	263,000	995,000
Fed. excess profits tax	†732,567	†708,040	†2,871,000	2,585,000
Prov. for contingencies	—	—	150,300	—



**General Telephone Corp. (& Subs.)—Earnings—**

Period—	3 Mos. End. Mar. 31 1945	12 Mos. End. Mar. 31, '45	1944	Mar. 31, '45
Operating revenues	\$7,710,289	\$7,244,449	\$30,062,182	
Maintenance	1,101,255	1,024,546	4,377,404	
Prov. for depr. & amortiz.	1,045,728	1,052,486	4,221,589	
Traffic & oper. expenses	2,319,324	1,995,097	9,011,449	
General taxes	590,155	568,667	2,340,947	
Federal normal income & surtaxes	389,970	390,447	1,532,632	
Federal excess profits tax—net	1,199,120	1,088,074	3,438,160	
*Charge		71,640	845,541	
Net operating income	\$1,064,727	\$1,053,492	\$4,294,460	
Misc. deductions (net)	44,113	40,271	143,179	
Interest on long-term debt	341,665	362,040	1,465,804	
General interest	1,002	8,878	13,888	
Amortiz. of debt disc. premium and expense—net	22,729	27,745	101,371	
Int. charged to constr.	Cr2,085	Cr1,341	Cr6,979	
Divs. on pfd. stocks of sub.	202,370	292,955	809,650	
Minority interest	956	921	3,366	
Net income	\$450,977	\$412,023	\$1,764,181	
Divs. on pfd. stock	109,375	109,375	437,500	
*Equivalent to reduction in 1944 Federal income and excess profits tax resulting from refunding of bonds in 1944, credited to unamortized debt discount and expense.—V. 160, p. 2071.				

**Georgia & Florida RR.—Earnings—**

Period—	Week Ended May 7 1945	Jan. 1 to May 7 1945	1944	May 7, 1944
Operating revenues	\$40,625	\$44,490	\$806,796	\$823,535
Period—	9 Days Ended April 30 1945	Jan. 1 to April 30 1945	1944	April 30, 1944
Operating revenues	\$174,300	\$175,363	\$766,771	\$779,135

—V. 161, p. 2169.

**Georgia Power & Light Co.—Calls 5% Bonds—**

The company has called for redemption on July 1, 1945, all of its outstanding first mortgage 5% gold bonds due 1978 at 103½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y. Holders may receive the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds at any time.—V. 161, p. 2108.

**Gillette Safety Razor Co.—Annual Report—**

Sales volume again expanded in 1944, the increase being largely due to greater military demand.

**Consolidated Income Account for Years Ended Dec. 31**

	1944	1943
Profit from operations	\$13,210,969	\$11,167,900
Other income (interest, royalties, profit on sale of securities, etc.)	143,645	79,071
Total income	\$13,354,614	\$11,246,971
Depreciation	354,974	365,365
Interest paid	3,056	7,277
*Provision for U. S. and foreign income and excess profits taxes	8,794,356	7,054,780
Post-war refund of U. S. and foreign excess profits taxes	Cr672,408	Cr512,513
Provision against earnings in foreign countries and for foreign exchange adjustments	385,920	543,881
Provision for contingencies	600,000	300,000
Net income for year	\$3,888,715	\$3,488,182
Dividends on preference stock	1,407,255	1,412,255
Common dividends	1,998,769	1,399,138
Earnings per common share	\$1.24	\$1.04
*Including provision for U. S. excess profits taxes of \$4,327,200 in 1944 and \$2,970,625 in 1943.		

**Consolidated Balance Sheet, Dec. 31, 1944**

**Assets**—Assets in the United States (including cash in banks and on hand), \$2,716,876; U. S. Govt. securities at cost (market, \$9,850,439), \$9,842,309; notes and accounts receivable (after reserves of \$51,500), \$1,992,068; inventories, \$1,943,010; estimated tax refund from U. S. Govt. on account of 1941 war losses, \$500,000; post-war refund of U. S. excess profits taxes, \$768,170; mortgage receivable, \$35,000; fixed assets (after reserves for depreciation and obsolescence of \$2,027,299), \$1,755,663; prepaid expenses, \$29,070, and goodwill, trademarks and patents, \$10,232,955; \$29,815,121; assets and related liabilities and reserves in foreign countries, \$6,578,296; total, \$36,393,417.

**Liabilities**—Accounts payable, \$850,802; accrued liabilities, \$188,154; dividends payable on preference and common stock, \$751,568; reserve for income and other taxes, \$6,774,467; reserve for contingencies, \$900,000; \$5 dividend convertible preference stock (281,451 shares without par value), \$2,110,882; common stock (1,998,769 shares without par value), \$1,998,769; capital surplus, \$15,229,622; earned surplus, \$7,589,152; total, \$36,393,417.—V. 161, p. 1772.

**Gleaner Harvester Corp.—Listing—**

The Board of Governors of the New York Curb Exchange at a meeting held on April 18 approved the listing on the Exchange of 300,000 outstanding shares of the common \$2.50 par value stock of Gleaner Harvester Corp., subject to the registration with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, becoming effective in due course.

This stock was scheduled for admission to dealings on said Exchange at the opening of business on May 18.—V. 161, p. 767.

**Glidden Co., Cleveland—Official Promoted—**

Dwight P. Joyce, Vice-President, has been named Assistant to the President.—V. 161, p. 1998.

**Graham-Paige Motors Corp.—Transfer Agent—**

The Manufacturers Trust Co., New York, has been appointed transfer agent for the common and 5% cumulative preferred class A and 5% convertible preferred stocks.—See also V. 161, p. 2109.

**Grand Union Co.—Earnings—**

Years Ended—	Mar. 3, '45	Feb. 26, '44	Feb. 28, '43
Net profit	\$505,842	\$414,549	\$385,187
Shares outstanding	222,738	222,738	222,738
Earnings per common share	\$2.27	\$1.86	\$1.73

†After all taxes, depreciation, etc. (and after a reserve for war and post-war contingencies of \$100,000 in both 1945 and 1944).

**April Sales Rise—**

Period End. Apr. 30—	1945—Wks.—1944	1945—8 Wks.—1944
Sales	\$3,677,039	\$3,480,186
	\$7,329,227	\$6,863,731

—V. 161, p. 1772.

**Granite City Steel Co.—Pays Bank Debt—To Expand Its Capacity—**

The company has made final arrangements to pay off its entire bank debt, Hayward Niedringhaus, President, announced at the annual stockholders' meeting. With this payment the only outstanding indebtedness will be a \$1,000,000 V-T loan which is considered necessary at present.

Mr. Niedringhaus also stated that the company has closed a contract with Mesta Machine Co. for a 4-stand tandem cold mill which will double its ability to produce cold rolled sheets, for which there is a large demand.—V. 160, p. 2646.

**Guardian Life Insurance Co. of America—War-Time Restrictions Eliminated—**

Elimination of war-time restrictions from new policies issued to most classes of risks was announced by this company on May 10.

Policies hereafter issued on civilians will be without war or aviation rider except to male applicants ages 15 to 29, inclusive and applicants

where special hazard exists account aviation experience or probable military service or foreign travel.

In conjunction with this announcement the company issued a statement pointing out that life insurance coverage traditionally has been unrestricted. In policies issued since World War II began, conditions have necessitated certain restrictions as to foreign military service and certain types of aviation and foreign travel. Because it was impossible to determine what classes would be most affected by the war hazards it was necessary to apply the restrictions to all policies then being issued, the company states.—V. 161, p. 463.

**Hallcrafters Co.—May Pay Loan—Sales, etc.—**

Wm. J. Halligan, President, in a letter accompanying the first quarterly dividend of 10 cents per share on the common stock, on May 15, said in part:

Since Jan. 31, 1945, the company has repaid the banks \$1,000,000 on its \$3,000,000 Regulation V Loan; on the loan's three month anniversary, June 15, 1945, it expects to effect an additional \$1,000,000 reduction or repay it entirely. Sales for the months of February, March and April amounted to \$10,066,815, making a total of \$24,126,753 for the first eight months of the fiscal year which ends Aug. 31, 1945. After provision for Federal income and excess profits taxes as well as for possible renegotiation refunds (using as a yardstick the experience of the 1943 fiscal year) net income for the eight months period was \$512,204, equivalent to \$0.76 on each of the 675,000 shares outstanding.

Since Jan. 31, 1945, the company has been awarded additional Government contracts aggregating \$2,867,535. In the same period terminations totaled \$991,581. As of May 1, 1945, unfilled Government contracts amounted to \$12,825,642, as compared with \$9,983,700 at the same time last year. As of May 1, 1945, the company also had approximately \$9,000,000 in letters of contract representing additional orders on which production has already been scheduled.

**Earnings for Seven Months Ended March 1, 1945**

Net sales	\$22,167,000
Net income	\$437,987
Earnings per share on 675,000 common shares	\$0.65

\*After taxes and after a provision of \$800,000 for renegotiation and contingencies.—V. 161, p. 1772.

**Harbison-Walker Refractories Co. (& Subs.)—Earnings.**

Quarters Ended March 31—	1945	1944	1943
*Net earnings (est.)	\$405,500	\$424,000	\$525,700
†Earnings per common share	\$0.27	\$0.28	\$0.36

\*After depreciation, depletion, State and Federal income and excess profits taxes. †On 1,334,995 shares of common stock.—V. 160, p. 2072.

**Harvard Brewing Co.—Transfer Agent—**

Effective at the close of business on May 19, 1945, the New York City transfer agent for the common stock was discontinued. Effective at the opening of business May 21, 1945, the Second National Bank of Boston, Boston, Mass., will act as sole transfer agent for said stock.—V. 160, p. 2646.

**Hecht Co.—Earnings—**

Years Ended Jan. 31—	1945	1944
Sales	\$44,857,281	\$40,544,947
Net after charges	5,481,075	4,674,144
Prov. for Federal and State income taxes and excess profits taxes	3,791,613	2,965,793
Net profit	\$1,689,462	\$1,708,351
Common shares	740,376	740,376
Earnings per share	\$1.95	\$1.98

**Quarterly Sales Up 13.6%—**

Quarters Ended April 30—	1945	1944
Sales	\$11,110,333	\$9,778,421

—V. 161, p. 1426.

**Hewitt Rubber Corp.—Mexican Working Agreement—**

The corporation has concluded a working agreement with Fabrica de Artefactos de Hule Eureka, S. A., a large manufacturer of mechanical rubber products in Mexico, it was announced on May 10. Under the agreement Hewitt will supply mechanical equipment and technical knowledge to the Mexican company in exchange for a preferred stock interest in Eureka, plus annual service fees.—V. 161, p. 2110.

**Houston Oil Co. of Texas—Earnings—**

(Including Houston Pipe Line Co.)

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross earnings from ops.	\$2,922,679	\$2,643,876
Oper. and general expense, incl. taxes	1,224,260	1,128,777
Income from ops.	\$1,698,419	\$1,515,099
Other income	58,601	28,292
		432,043
Amt. avail. for int., deprec. & depletion	\$1,757,020	\$1,543,391
Interest on bonds and notes	80,081	85,298
Amortiz. of debt discount and expense	5,774	6,150
Depreciation & deplet.	408,520	383,114
Property retired and abandoned	113,440	53,603
Federal inc. taxes (est.)	348,760	297,925
Net profit	\$800,445	\$717,302
		\$2,532,801
		\$2,437,389

**Note**—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the period shown.—V. 161, p. 1991.

**Heywood-Wakefield Co.—Earnings—**

Quarters End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$146,686	\$116,444	\$98,519	\$72,703

\*After provision for all charges, taxes and reserves.

Richard N. Greenwood, President, in letter to the stockholders, states:

Sales for the first three months (76% of which represent products for the War Services) were 15% in excess of those billed for the same period a year ago.

Earnings for the respective quarters of 1945 and 1944 are difficult of comparison for three reasons.

In the first place, earnings reported for the first quarter of 1944 were made subject only to normal rates of Federal income taxation (the company not being in the excess profits tax brackets during that period), whereas for the 1945 quarter with the expectation that earnings for the full year will be subject to the higher rates, both normal and excess profits taxes have been charged against earnings on a pro rata basis.

In the second place, 1944 first quarter earnings were charged with \$250,000 set aside as an addition to reserve for contingencies and \$28,972 representing markdown of the company's interest in The English Textile Manufacturing Co., Ltd., whereas no similar charges have been made against earnings in the 1945 quarter.

In the third place, there has been deducted from 1945 first quarter earnings the estimated pro rata contribution which the company has not yet been fully approved by various Federal agencies or the common stockholders. No such charge was made against 1944 first quarter earnings.

If first quarter earnings in 1944 had been similarly computed, they would have been \$144,302 instead of \$116,444.

Orders on hand, chiefly for war production, are in excess of those on hand a year ago and at the close of the year 1944.

**Consolidated Balance Sheet, March 31, 1945**

**Assets**—Cash, \$676,382; United States and Canadian (\$27,409) obligations, \$2,692,348; notes and accounts receivable (after reserve of \$163,133), \$1,720,781; inventories, \$2,460,023; other assets, \$363,073;

land, buildings, machinery, etc. (after reserve for depreciation of \$2,543,923), \$2,762,869; good will and patents, \$1; prepaid insurance, taxes, etc., \$86,240; total, \$10,761,718.

**Liabilities**—Accounts payable, \$648,919; profit sharing plan and trust agreement, \$42,000; accrued taxes, payrolls and commissions, \$529,478; Federal and Canadian taxes on income—estimated, \$1,864,274; reserve for contingencies, \$1,000,000; Series B, 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; surplus unclassified at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$544,910; total, \$10,761,718.—V. 161, p. 1427.

**Huyler's—Earnings—**

12 Months Ended March 31—	1945	1944
Net profit	\$684,890	\$507,927
Reserve for normal Federal income taxes	276,355	203,171
Reserve for contingencies	*147,955	37,500
Net income	\$260,580	\$267,256

\*Including \$60,455 for Federal excess profits taxes, allocated to this period. This \$60,455 is based upon a Federal excess profits tax credit computed on the basis of equity invested capital in an amount determined by a closing agreement entered into in 1943 between Huyler's and the Commissioner of Internal Revenue. Huyler's proposes to file an application for a new closing agreement on the ground of subsequent changes in the applicable tax law which, in the opinion of Counsel, may favorably have affected the amount of such invested capital.—V. 151, p. 1427.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Husmann-Ligonier Co.—Preferred Stock Offered—**

W. E. Hutton & Co. and associates placed on the market May 10 30,000 shares of \$2.25 cumulative preferred stock (no par), subject to prior subscription rights of common stockholders. The stock was priced at \$51 a share.

Company is offering to holders of its common stock of record at the close of business May 10, the right to subscribe to one share of the \$2.25 cumulative preferred stock and accompanying warrant for each 5.7 shares of common stock held, at \$51 per share. The underwriters have agreed to purchase the entire 30,000 shares of \$2.25 cumulative preferred stock with accompanying warrants, subject to the subscription rights of the common stockholders. These rights will expire at 5:00 p. m. (CWT) on May 21, 1945.

Each share of \$2.25 cumulative preferred stock will be accompanied by a detachable warrant entitling the holder thereof to purchase one share of common stock at \$18 per share at any time to and including May 15, 1950.

The \$2.25 cumulative preferred stock is redeemable at option of company, all or part, on at least 30 days' notice, on any dividend date at \$53.50 per share if redeemed on or before May 15, 1948; at \$53 per share if redeemed after May 15, 1948, and on or before May 15, 1951; at \$52.50 per share if redeemed after May 15, 1951, and on or before May 15, 1954; and at \$52 per share if redeemed after May 15, 1954; plus accrued dividends in each case. Dividends payable quarterly on Feb. 15, May 15, Aug. 15, and Nov. 15, and are cumulative from date of issue. The initial dividend, payable Aug. 15, 1945, will be \$0.52½ per share. Preferred stock will have the benefit of a sinking fund equal to \$22,500 in 1946 and, in each year after 1946, to the greater of: (1) \$1 per share with respect to the greatest number of shares at any time outstanding, or (2) the amount by which 10% of the consolidated net income for the preceding calendar year shall exceed the dividends paid on the \$2.25 cumulative preferred stock during said preceding calendar year.

**Transfer Agent**—The New York Trust Co. **Registrar**—Guaranty Trust Co. of New York.

**Purpose**—Net proceeds (estimated at \$1,424,032) will be applied to reimburse the company for funds set aside or used to redeem all the 9,870 shares of preferred stock, series of 1936, now outstanding at \$53 per share and accrued dividends, estimated to require \$529,895; to provide an estimated \$500,000, for the cost of land, buildings, equipment and related items, to be expended in expansion of manufacturing facilities as soon as permitted; and to add the balance to working capital.

**History and Business**—Company was incorporated on Feb. 13, 1929, in Delaware under a perpetual charter. Company acquired the businesses of three companies in St. Louis and one company located in Ligonier, Ind., all of which had been in business for many years. Three of these companies were primarily engaged in the manufacture of commercial refrigerators and refrigerator display cases, while one company manufactured meat grinders and coffee mills. The principal business of the company is divided into three main parts: (1) the manufacture of commercial refrigerators, commercial refrigeration, and allied equipment used primarily in the retail merchandising and preservation of perishable foods by food stores, hotels, restaurants, hospitals, schools, institutions, and by the Government and agencies thereof (constituting over 94% of sales volume). (2) The manufacture of meat choppers and coffee mills which are used by retail food stores (constituting less than 6% of sales volume). (3) The purchase of customers' installment notes from dealers handling its products.

In connection with the war effort, the company has manufactured a large amount of commercial refrigerators and refrigeration. A substantial portion of such equipment varies only slightly from similar equipment normally manufactured and sold for civilian use. The production of war contracts has, therefore, made no material change in the type of manufacturing operations previously conducted. In addition, as a subcontractor the company has manufactured various items such as ammunition boxes and parts for airplane manufacturers. In the past three years sales by the company to the Government and its agencies have amounted to approximately \$7,941,000 or 85% of the total sales in 1942, approximately \$5,254,000 or 81½% in 1943 and approximately \$5,786,000 or 73% in 1944.

**Capitalization**  
(adjusted to give effect to present financing)

	Authorized	Outstanding
\$2.25 cum. preferred stock (no par)	50,000 shs.	30,000 shs.
Common stock (no par)	*250,000 shs.	*172,336½ shs.

\*30,000 shares of the common stock are reserved for exercise of warrants accompanying the \$2.25 cumulative preferred stock, and are being registered; 3,189 shares of common stock are held in the treasury. 10,233 shares of common stock reserved for conversion of outstanding preferred stock, series of 1936, will be released from such reservation upon redemption of the preferred stock, series of 1936. †Including 1,313 shares of common stock held by the company for resale or any other proper corporate purpose.

**Loans**—Current loans (payable within 12 months) from banks on Dec. 31, 1944, totaled \$1,200,000 of which \$1,000,000 on which interest at rate of ½ of 1% per annum is being paid was secured by an equal par value of United States ½% certificates of indebtedness and \$200,000 was unsecured and on which interest rate of 1¼% per annum is being paid.

**Common Stock Purchase Warrants**—The common stock purchase warrants will provide for the purchase, at \$18 per share, of an aggregate of 30,000 shares of common stock. They will be dated as of May 15, 1945, and may be exercised at any time to and including May 15, 1950. Initially they will be registered in the names of the several purchasers of the 30,000 shares of \$2.25 cumulative preferred stock, and each certificate for shares of such stock will be accompanied by a warrant registered in the same name as said certificate, for the purchase of an equal number of shares of common stock.

If any shares of common stock shall, prior to the exercise of this warrant, have been issued in subdivision of shares of common stock or as a dividend upon any class of the company's capital stock, the price per share at which the holder thereof shall be entitled to purchase shares of common stock shall be the amount which shall bear the same relation to \$18 as 172,336½ shall bear to the aggregate of (1) 172,336½ and (2) the number of shares of common stock which shall have been issued prior to the exercise of the warrant in subdivision of shares of common stock and the number of shares



so issued as dividends upon any class or classes of the company's capital stock.

**Underwriters**—Each of the underwriters, severally and not jointly, has agreed to purchase, at \$51 per share, the percentage set after the name of such underwriter.

W. E. Hutton & Co.	30 %	Johnson, Lane, Space and	6 1/2 %
Hemphill, Noyes & Co.	30 %	Co., Inc.	6 1/2 %
Reinholdt & Gardner	10 %	Stein Bros. & Boyce	6 1/2 %
I. M. Simon & Co.	10 %	Stix & Co.	6 1/2 %

Consolidated Income Statement, Years Ended Dec. 31			
	1944	1943	1942
Net sales	\$7,931,303	\$6,453,053	\$9,300,011
Cost of goods sold	6,549,232	6,008,960	8,118,996
Selling, gen. & admin. expenses	376,949	340,844	499,657
Provision for credit losses	25,902	24,268	33,146
Gross profit	\$979,221	\$78,981	\$648,212
Other income (net)	15,765	15,703	58,068
Total income	\$994,986	\$63,278	\$706,280
Other expenses and charges	62,148	80,286	1,336
Prov. for Federal and State taxes on income	644,260	—	402,944
Amount of Federal excess profits tax refundable	—	84,836	—
Net profit	\$288,578	\$67,829	\$302,000
Preferred dividends	27,143	28,304	28,841
Common dividends	128,267	102,614	102,614

—V. 161, p. 1881.

#### Idaho Power Co.—Earnings—

Period Ended March 31, 1945—			
	3 Months	12 Months	
Operating revenues	\$1,909,281	\$7,637,864	
Operating expenses, excluding direct taxes	629,742	2,467,261	
Federal taxes	318,885	1,349,152	
Other taxes	248,011	972,324	
Retirement reserve appropriation	193,500	764,000	
Net operating revenues	\$519,143	\$2,085,128	
Other income (net)	Dr54	2,898	
Gross income	\$519,089	\$2,088,026	
Total income deductions	180,225	707,473	
Net income	\$338,864	\$1,380,553	
Dividends applicable to preferred stock	60,587	293,449	
Balance available for common stock	\$278,277	\$1,087,103	
Earnings per share of common stock	\$0.62	\$2.42	

—V. 161, p. 1999.

#### Illinois Central RR.—New Director—Div. Outlook—

Solon B. Turman, Executive Vice-President of Lykes Bros. Steamship Co., New Orleans, has been elected a director, to succeed B. C. Heacock of Peoria, Ill., who resigned last October.

Stockholders at the annual meeting held on May 16, were told by Wayne A. Johnston, President, that "it would be against the best interests of the stockholders to pay dividends now and risk reorganization later because we have not been farsighted enough to put our house in order."

Mr. Johnston said, "the resumption of dividends depends (a) whether business continued to be good, (b) readjustments for post-war business conditions, (c) reduction in excess profit taxes, and (d) plans for refunding the bond maturities of the early 1950s, which plans are now being actively developed."

Following the meeting, Robert E. Connelly, Vice-President and Treasurer, said it was doubtful whether this refunding operation could be carried out within a year.—V. 161, p. 1993.

#### Indiana Associated Telephone Co.—Earnings—

Period End. Mar. 31—			
	1945—Month—1944	1945—3 Mos.—1944	
Operating revenues	\$198,853	\$194,749	\$591,727
Uncollectible oper. rev.	199	200	600
Operating revenues	\$198,654	\$194,549	\$591,127
Operating expenses	127,066	111,947	325,031
Rent for lease of oper. property	50	50	150
Operating taxes	42,705	48,684	149,835
Net operating income	\$28,833	\$33,868	\$104,468
Net income	13,233	18,634	72,603

—V. 161, p. 1772.

#### Inspiration Consolidated Copper Co.—Earnings—

3 Mos. End. Mar. 31—			
	1945	1944	1943
Operating income	\$641,902	\$896,696	\$1,011,321
Int. & bond expense	—	40,185	44,805
Arizona & U. S. income taxes (estimated)	146,700	116,800	155,000
Reserve for conting.	—	—	40,000
*Prov. for depreciation	152,850	276,601	275,775
Net inc. without deduction for deplet.	\$342,352	\$463,110	\$535,741
Capital stock outstand.	1,181,967	1,181,967	1,181,967
Earnings per share	\$0.29	\$0.39	\$0.45

\*Includes amortization of emergency facilities.

**Note**—Present indications are that the company will not be liable for any 1945 U. S. excess profits tax.—V. 160, p. 2296.

#### Interchemical Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—			
	1945	1944	1943
Sales after allowances and discount	\$11,484,657	\$7,191,374	\$7,179,838
Cost, exps. and deprec.	10,737,840	6,751,252	6,639,902
Operating profit	\$746,816	\$440,122	\$539,936
Other income (net)	53,304	32,100	26,041
Profit	\$800,120	\$472,223	\$565,977
Miscell. deductions	33,563	—	—
Federal taxes	1473,000	1232,000	1325,000
*Special provision	—	—	150,000
Net profit	\$293,558	\$240,223	\$240,977
Earnings per share	\$0.64	\$0.49	\$0.49

\*For anticipated increases in Federal income and excess profits taxes. †Includes Federal income taxes of \$275,000 in 1945, \$160,000 in 1944, and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$22,000 in 1945, \$3,700 in 1944, and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement): \$198,000 in 1945, \$72,000 in 1944, and \$180,000 in 1943.

**Consolidated Balance Sheet, March 31, 1945**  
Assets—Cash, \$5,244,021; U. S. bonds, Treasury certificates and tax notes, \$906,056; accounts and notes receivable (after reserve of \$331,506), \$3,844,145; inventories, \$6,600,223; investments and other assets, \$690,268; fixed assets (after reserves for depreciation of \$6,902,479), \$6,666,275; goodwill, \$1; deferred charges, \$636,468; total, \$24,587,458.

**Liabilities**—Accounts payable (trade), \$1,310,645; customers' deposits, \$74,200; accrued payrolls and commissions, \$446,374; accrued taxes, \$299,587; other current liabilities, \$593,092; dividends declared, payable May 1, 1945, \$212,315; reserve for retirement of preferred shares, \$50,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$150,403; 4 1/2% cumulative preferred shares (par \$100), \$7,811,900; common stock (313,856 shares, on par), \$3,138,560; capital surplus, \$4,614,903; earned surplus, \$4,835,477; total, \$24,587,458.—V. 161, p. 1655.

#### Interlake Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—			
	1945	1944	1943
Profit after expenses	\$883,334	\$1,291,904	\$1,479,193
Int. on funded debt	—	21,265	28,031
Depreciation	1654,806	1673,921	1613,482
Prov. for amort. of inv. in Dalton Ore Co.	50,000	112,145	131,250
Prov. for Fed. & State income taxes	86,000	302,000	446,000
Net profit	\$92,528	\$182,573	\$260,430

†Includes amortization of emergency facilities.  
**Note**—No provision has been made for possible changes in prices of commodities affecting the company's products on account of orders given by any governmental agency.—V. 160, p. 2184.

#### International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

(Stated for convenience in terms of United States currency)			
Quarter Ended March 31—			
	1945	1944	1943
Operating profit	\$16,867,504	\$16,387,076	\$18,296,993
Other income	205,136	221,485	199,855
Total income	\$17,072,640	\$16,608,561	\$18,496,848
Deprec., amort. and depletion	3,180,727	3,199,502	3,175,454
Retirement system	894,858	869,027	800,634
Contingencies, insurance, etc.	27,842	37,660	277,857
Profit before taxes	\$12,969,213	\$12,502,372	\$14,242,903
Prov. for taxes on income	5,626,067	5,591,062	6,167,665
Net profit	\$7,343,146	\$6,911,311	\$8,075,238
Earned surplus beginning of period	\$2,931,158	\$1,262,475	\$1,225,508
Total surplus	\$90,274,304	\$88,173,786	\$89,300,746
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	7,289,084
Earned surplus end of period	\$83,959,562	\$81,859,044	\$81,528,187
Exch. adj. in consol. in suspense	2,461,542	2,461,542	2,461,542
Balance	\$81,498,020	\$79,397,502	\$79,066,645
Earnings per common share	\$0.47	\$0.44	\$0.52

**Consolidated Balance Sheet**  
Mar. 31, '45 Dec. 31, '44  
Assets—Cash \$2,665,612 2,465,671  
Short-term securities, incl. Treasury bills and tax notes 42,800,497 28,958,180  
Government securities 9,276,831 17,331,592  
Accounts receivable (less reserves) 18,224,629 18,762,307  
Inventories 43,430,993 43,151,780  
Securities held against retire. system reserve 14,728,037 15,526,074  
Miscellaneous securities 598,068 600,528  
Account receivable, due 1945-50 20,000,000 20,000,000  
Refundable portion of excess profits taxes (est.) 1,300,000 1,300,000  
Charges to future operations 298,012 181,415  
Property account (net) 131,396,152 133,770,166  
Total 304,818,831 304,239,913

**Liabilities**—Accounts payable and payrolls 8,964,269 7,952,645  
Preferred dividends payable 483,475 483,474  
Taxes based on income 17,051,001 17,715,000  
Retirement system reserve 14,734,805 15,532,132  
Contingent, insurance and other reserves 13,086,165 13,085,950  
7% preferred stock 27,627,825 27,627,825  
Common stock 60,766,771 60,766,771  
Capital surplus 60,606,500 60,606,500  
Earned surplus 83,959,562 82,931,158  
Exchange adjustments in consol. in suspense Dr2,461,542 Dr2,461,542  
Surplus arising from transfer of nickel properties in Finland 20,000,000 20,000,000  
Total 304,818,831 304,239,913  
—V. 161, p. 2110.

**International Paper Co.—New Director—**  
F. K. Morrow has been elected a member of the board of directors.—V. 161, p. 2000.

#### International Railway Co., Buffalo, N. Y.—Earnings—

Quarter Ended Mar. 31—			
	1945	1944	
Revenues	\$2,889,209	\$2,964,870	
Expenses	2,214,570	2,020,224	
Depreciation	251,967	256,975	
Retirements	95	—	
Provision for rail removal, etc.	70,000	70,000	
Taxes	358,535	354,310	
Net operating income	Dr55,958	\$263,361	
Total income deducts—(net)	16,023	197,033	
Interest on bonds	99,061	114,712	
Deficit	\$121,042	\$48,385	

—V. 161, p. 1095.

#### International Telephone & Telegraph Corp.—Tax Decision—

The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1945 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by nonresident alien individuals and foreign corporations is not subject to United States income tax during the year 1945.—V. 161, p. 1882.

#### Interstate Bakeries Corp.—Offers to Buy Stock—

Holders of the \$5 no par cumulative preferred stock have been invited to tender their stock to the corporation at a flat price not to exceed \$50 per share, to an aggregate amount of \$350,000. Tenders must be received before 12 o'clock noon (CWT), May 25, 1945.—V. 161, p. 1427.

#### Intertype Corp.—Earnings—

3 Mos. End. Mar. 31—			
	1945	1944	1943
Gross profits	\$380,876	\$520,168	\$348,456
Sell. & gen. admin. exp.	204,063	173,868	151,234
Profit	\$176,813	\$346,300	\$197,222
Other income (net)	8,302	3,240	13,943
Total income	\$185,115	\$349,540	\$211,165
Provision for taxes	96,000	256,000	134,000
Reserve for conting.	15,000	20,000	15,000
Net earnings	\$74,115	\$73,540	\$62,165
Earns. per com. share	\$0.33	\$0.33	\$0.26

\*After provision for depreciation of \$32,520 in 1945, \$32,121 in 1944, \$32,006 in 1943, and \$28,807 in 1942.

**Note**—The above net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 160, p. 2296.

#### Johns Manville Corp.—Plans Expansion—

Lewis H. Brown, President, at the annual meeting of stockholders held on May 11 said that over a period of time, common dividends will bear a better ratio to total earnings than in the past, owing to the retirement of the company's preferred stock.

While there will be no large reconversion problem, the company will have other heavy expenditures when the war ends, Mr. Brown said. Money will be spent for new equipment, new research facilities, new products, improvements in present products and improvements

in the working conditions of employees. The company will need to employ earnings in addition to its deferred expenditures fund plus depreciation reserves to finance this program, he declared.—V. 161, p. 1882.

#### Investment Company of America—Quarterly Report—

The net asset value per common share outstanding at March 31, 1945, with securities owned valued at market prices at that date, was \$26.97 per share. This compares with a net asset value, similarly computed, of \$26.11 per share at Dec. 31, 1944, and \$23.60 per share at March 31, 1944.

Income Account for 3 Months Ended March 31			
	1945	1944	1943
Income	\$43,530	\$34,827	\$33,624
Expense	13,832	14,523	14,691

Gross profit \$29,698 \$20,304 \$18,934  
\*Profit from sale of securities 100,732 43,135 31,609  
Miscellaneous other income 2,152 — —

Net profit \$132,581 \$63,439 \$50,543  
Cash dividends 45,236 40,894 44,001

\*On the basis of cost to this company, "first in, first out."

**Balance Sheet, March 31, 1945**  
Assets—Cash in banks, \$124,605; receivables, \$18,291; investments, at cost, \$3,753,609; total, \$3,896,506.

**Liabilities**—Accounts payable for securities purchased, \$2,770; other accounts payable and unclaimed dividends, \$7,345; accrued taxes other than Federal income taxes, \$1,742; capital stock (par \$1), \$180,513; capital surplus, \$2,021,067; earned surplus, \$1,683,070; total, \$3,896,506.

**Note**—Option warrants are outstanding which may be exercised at any time for the purchase of 302,393 shares of the company's capital stock at \$52.416 per share.—V. 161, p. 1318.

#### Joy Manufacturing Co.—Sale of Stock Approved—

The sale of 30,000 shares of unissued common stock of the company to Adams Express Co. and the American International Corp. at \$24.50 a unit was approved May 7 by the Securities and Exchange Commission.

With the proceeds and part of a proposed \$5,000,000 loan, the Joy concern plans to purchase 51 to 70% of the capital stock of the Sullivan Machinery Co. Joy will purchase from Adams all the capital stock of Sullivan purchased by Adams from stockholders of Sullivan pursuant to an invitation to tender such stock at \$31.50 a share plus accrued dividends.

In an accompanying ruling, the SEC likewise approved the sale to Joy of 11,476 shares of Sullivan stock held by directors, officers and employees of Sullivan at \$31.50 a share plus accrued dividends.

The SEC's opinions in both cases concluded that "the proposed transactions meet the standards of Section 17(b) and should be exempted from the provisions of Section 17(a) of the Investment Company Act.—V. 161, p. 1882.

#### Kansas Oklahoma & Gulf Ry.—Offering of Bonds—

Mention was made in our issue of May 14 of the offering of \$4,400,000 first mortgage bonds, 3 1/2% Series 1980 at 100 1/2 and interest by Halsey Stuart & Co., Inc., and associates. Further details follow:

Principal and interest (May 1 and Nov. 1) payable at office of trustee in Philadelphia. Definitive bonds in coupon form in denomination of \$1,000, registerable as to principal only. Redeemable on at least 30 days' published notice in whole at any time and in part on any interest date at option of company, and in part through operation of the sinking fund on Nov. 1 in each year commencing with Nov. 1, 1946, at principal amount thereof plus premiums, the initial redemption premiums being 4 1/2% and 1 1/2%, respectively, plus accrued interest.

The mortgage will provide for a minimum annual sinking fund in each of the years 1946 to 1979, inclusive, equal to 1 1/2% of the total amount of bonds theretofore issued; such sinking fund is contingent upon earnings and any deficiency resulting from insufficient earnings is to be added to the minimum requirement for the next year and so on from year to year.

**Issuance and sale** subject to authorization by the Interstate Commerce Commission.

**Purpose**—Net proceeds together with funds to be provided from the company's treasury will be applied to the redemption on July 1, 1945, at 104, plus interest, of the company's \$4,450,000 first mortgage gold bonds, 5% series 1978. Company will also deliver to Gerard Trust Co., trustee, for cancellation \$324,000 of 5% series 1978 bonds now held in treasury with the resultant retirement of all the 5% series 1978 bonds.

**Company**—Company was organized under the laws of the State of Oklahoma, July 31, 1919. Company passed through receivership in the U. S. District Court for the Eastern District of Oklahoma in the period from June 1924 to May 1926. Through the period of receivership and shortly thereafter, more than 95% of the capital stock of the company was acquired and is now owned by the Muskogee Co.

Company owns a line of railroad from Military Junction, Kan. (5.9 miles north of Baxter Springs, Kansas) to the Oklahoma-Texas State line and controls through ownership of all the capital stock and all of the bonds of the Kansas, Oklahoma & Gulf Ry. Co. of Texas, that company's 9.1 miles of railroad extending from the Oklahoma-Texas State line to the southern terminus at Denison, Texas.

Company operates approximately 333 miles of standard gauge railroad extending from Baxter Springs, Kan., via Muskogee, Okla., to Denison, Texas, of which 319.7 miles is owned by the company, 9.1 miles is owned by the subsidiary, and 4.2 miles is operated under contract with Midland Valley R.R., owner; 320.29 miles of the total constitute main line, 12.71 miles constitute branch lines. In addition, the company owns and leases to the Kansas City Southern 5.9 miles from Baxter Springs to Military Junction, Kansas.

#### Capitalization Outstanding Giving Effect to Present Financing



current assets, \$4,350; deferred assets, \$1,054; rents and insurance paid in advance, \$4,398; other unadjusted debits, \$111,390; total, \$20,257,513.

**Liabilities**—Total capital stock, \$11,470,000; stock liability for conversion, \$126,734; long term debt, \$4,450,000; traffic and car service balances, \$727,530; audited accounts and wages payable, \$77,650; miscellaneous accounts payable, \$14,720; interest matured unpaid,

#### Kansas City Power & Light Co.—Earnings—

12 Months Ended Mar. 31—	1945	1944
Total operating revenues	\$23,063,675	\$21,710,071
Gas and electricity purchased for resale	905,244	832,844
Operation	7,804,654	7,350,843
Maintenance	1,076,912	1,031,490
Depreciation	2,236,050	2,193,333
State, local and miscel. Federal taxes	2,130,233	2,113,767
State income taxes	59,973	79,592
Federal income and excess profits taxes	4,197,408	3,436,882
Operating income	\$4,653,201	\$4,671,321
Other income (net)	838	14,203
Gross income	\$4,654,039	\$4,685,524
Income deductions	1,643,322	1,637,649
Net income	\$3,010,717	\$3,047,875

—V. 160, p. 1427.

\$16,675; dividend matured unpaid, \$2,064; unmatured interest accrued, \$18,542; unmatured rent accrued, \$2,046; accrued tax liability, \$954,128; other current liabilities, \$25,366; deferred liabilities, \$1,927; unadjusted credits, \$473,179; earned surplus, unappropriated, \$2,596,952; total, \$20,257,513.—V. 161, p. 2110.

#### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$942,476	\$897,834
Operating expenses	546,742	544,697
Maintenance	48,811	60,423
Depreciation	38,100	38,099
Taxes (incl. prov. for est. Fed. inc. tax)	157,625	132,001
Operating income	\$151,198	\$122,614
Non-oper. income (net)	2,332	1,748
Gross income	\$153,530	\$124,362
Total deducts. fr. gross income	70,907	70,720
Net income	\$82,623	\$53,642

#### Hearing on Financing—

The SEC held a hearing May 17 on the proposal of the company to sell \$4,200,000 of 3 1/10 first mortgage bonds at par to John Hancock Mutual Life Insurance Co. Proceeds from the sale, together with company cash, will be used to redeem at 105 its outstanding \$4,211,000 first mortgage bonds bearing 5% and 6 1/2% interest.—V. 161, p. 2110.

#### Kingston Products Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Net sales	\$3,590,012	\$4,265,518
Cost of goods sold	2,594,813	2,694,494
Selling, admin. and general expenses	117,327	136,299
Operating profit	\$877,871	\$1,434,725
Other income	6,905	7,190
Net profit	\$884,776	\$1,441,916
Provision for possible renegotiation and Federal income and excess profits taxes (estimated)	787,586	1,322,132
Net profit	\$97,190	\$119,784
Earnings per share	\$0.09	\$0.11

#### Consolidated Balance Sheet, March 31, 1945

**Assets**—Demand deposits and on hand, \$3,056,381; U. S. Government bonds and interest accrued on Government bonds, \$857,119; accounts receivable (after reserve for discounts, claims and doubtful accounts, \$21,533), \$979,063; inventories, \$1,077,933; post-war credit, \$223,300; notes and accounts receivable from employees, \$476; insurance deposits and miscellaneous accounts, \$7,084; property, plant and equipment (after reserve for depreciation of \$798,548), \$591,803; patents (after reserve for amortization, \$298,493), \$175,982; deferred charges, \$39,485; total, \$7,008,632.

**Liabilities**—Accounts payable, \$2,757,706; accrued taxes and insurance, \$166,477; Federal taxes on income, estimated provision, \$1,477,865; reserve for war production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$618,783; total, \$7,008,632.—V. 160, p. 2297.

**Kobacker Stores Inc.—Stocks Offered—Public offering** was made May 14 by a banking group headed by Van Alstyne, Noel & Co. of 55,781 shares (\$20 par) cumulative preferred stock and 175,000 shares (par \$1) common stock. The preferred stock was priced at \$25 a share and accrued dividends, while the common stock was offered at \$9 a share. Of the securities to be sold, 40,000 shares of the preferred stock will be offered for the account of the corporation and the remaining preferred, as well as all of the common shares, will be marketed in behalf of certain principal stockholders.

**Business**—Company is engaged primarily in owning and operating a group of nine retail department stores located in Ohio and New York and two specialty shops located in Toledo, Ohio. The present company was organized in July, 1925, under the name of Tiedtke Bros. Department Stores Co. to operate the Tiedtke store in Toledo, Ohio, a department store having a large food department. In 1928 the name of the company was changed to Kobacker Stores, Inc., and the other stores operated by the Kobacker family, namely, two stores in Buffalo and one store in Columbus, were transferred, directly or indirectly, to the company. Subsequently the company further expanded its operations by the opening of additional stores and the specialty shops.

**Business** is conducted largely on a cash basis, although a few of the stores offer installment service for furniture and other limited lines of merchandise. Installment accounts are financed through the company's subsidiary, The Purchasers Discount Co. Merchandise sold under the installment plan amounts to approximately 4% of total sales.

**Capitalization**—By action of the directors taken March 9, 1945, the cancellation and retirement of 5,610 shares of common stock (no par) held in the treasury was ordered and the stated capital directed to be reduced in the amount of \$28,050, or \$5 per share. The directors also ordered the transfer from capital surplus to capital of the amount of \$522,650 and from earned surplus to capital in the amount of \$359,402, so as to state the capital of the company at \$1,282,984, such transfers to become effective upon the amendment of the company's articles of incorporation and the reclassification of the 80,186 1/4 shares of common stock (no par) issued and outstanding into 40,093 1/4 new cumulative preferred shares (par \$20) and 481,119 new common shares (par \$1). The aforesaid change was effected by reclassifying each share of the old common stock (no par) into 6 new common shares (par \$1) and 1/2 share of the new cumulative preferred shares (par \$20).

By appropriate corporate action the company has been authorized to issue warrants entitling the holders thereof to purchase at \$9 per share on or before April 1, 1950, an aggregate of 80,000 common shares (par \$1).

Of the above mentioned warrants to purchase 80,000 common shares of the company, warrants to purchase 40,000 shares will be sold to J. M. Kobacker, individually at 10c per warrant share at the same time as the sale to the underwriters of warrants to purchase 40,000 common shares. Warrants to purchase 40,000 common shares

will be sold to the underwriters of the common shares of the company at 10c per warrant share.

There are being offered 55,781 cumulative preferred shares (par \$20), of which 40,000 shares are being purchased from the company. The entire number of authorized cumulative preferred shares is 40,000, 40,906 1/4 of which are at present authorized but unissued. After giving effect to the changes in the capital structure of the company, and to the issuance upon sale of the 40,000 new cumulative preferred shares and the 80,000 warrants, and the amortization payments of \$120,000 on account of the debentures, the funded debt and capitalization of the company and wholly owned subsidiaries consolidated will be as follows:

	Authorized	Outstanding
†Sinking fund 3 1/2% debs., due 1955—	\$1,000,000	\$880,000
Mortgage notes	358,000	220,371
Cumul. preferred shares (par \$20)—	81,000 shs.	80,033 1/4 shs.
Common shares (par \$1)—	*600,000 shs.	481,119 shs.

\*Of which 80,000 shares are reserved for issuance upon exercise of warrants. †Sold privately in Jan., 1944.

The transfer agent for the common shares and warrant agent for the warrants is Bank of the Manhattan Co., New York, and the Registrar for the common shares is Chase National Bank, New York. The transfer agent for the preferred shares is Marine Midland Trust Co., New York, and the registrar is Irving Trust Co., New York.

#### Summary of Earnings

Years End. Jan. 31—	9 Mos. End. Oct 31, '44	1944	1943	1942
Net sales—owned depts.	\$13,187,530	\$18,154,122	\$15,925,340	\$13,644,622
Cost of sales—owned depts.	8,588,162	11,826,405	10,474,147	9,102,572
Gross profit—owned depts.	\$4,599,368	\$6,327,717	\$5,451,193	\$4,542,050
Leased dept. rentals & defd. payt. financing	171,173	226,431	230,161	233,991
Total gross profit	\$4,770,541	\$6,554,148	\$5,681,354	\$4,776,041
Oper. expenses	3,107,822	4,339,179	4,183,781	3,981,116
Operating profit	\$1,662,719	\$2,214,969	\$1,497,573	\$794,925
Reimbursement	38,658	58,482	62,854	50,184
Sundry income	—	—	—	—
Total income	\$1,701,377	\$2,273,451	\$1,560,427	\$845,109
Loss from sale of land	—	—	516,821	—
Int. & sundry charges	36,999	14,826	119,757	65,981
Prov. for Fed. taxes on income (net)	1,239,500	1,792,238	580,000	355,000
Prov. for contingencies	—	40,000	100,000	115,000
Net profit	\$424,878	\$614,677	\$243,849	\$309,128
Preferred dividends	29,552	39,683	40,280	40,453
Common dividends	60,360	162,909	61,091	81,455

\*To cover continuing expenses and loss of income resulting from fire.

**Purpose of Issue**—Estimated net proceeds from the sale of the 40,000 cumulative preferred shares and from the sale of the 80,000 common share purchase warrants will be approximately \$912,540. Of such estimated net proceeds the sum of approximately \$614,130 is to be used to reimburse the company for the cost of redemption of the 7% cumulative preferred stock. The balance of such proceeds, amounting to approximately \$298,410, will be added to the company's working capital.

**Underwriters' Arrangements**—The names of the underwriters and the respective number of preferred and common shares and warrants to be purchased by each are as follows:

	Purchased from Co. Pfd. Shs.	Warrants Pfd. Shs.	Sharehold's Com. Shs.
Van Alstyne, Noel & Co.	5,200	29,791	1,881
E. H. Rollins & Sons	3,600	1,000	1,400
Courts & Co.	2,150	600	850
George D. B. Bonbright & Co.	2,150	400	850
Schoellkopf, Hutton & Pomeroy, Inc.	1,800	534	700
Doolittle, Schoellkopf & Co.	1,700	500	700
Newburger & Hano	1,700	500	700
Johnston, Lemon & Co.	1,600	487	600
First Securities Co. of Chicago	1,450	534	550
Bateman, Eichler & Co.	1,150	334	450
Johnson, Lane, Space and Co., Inc.	1,150	334	450
Loewi & Co.	1,150	—	450
Mead, Irvine & Co.	1,050	200	450
Adamex Securities Corp.	1,000	334	400
Emanuel & Co.	1,000	334	400
E. W. Clucas & Co.	900	334	350
Coburn & Middlebrook	900	334	350
Jenks, Kirkland & Co.	900	267	350
Nelson, Browning & Co.	900	267	350
Taussig, Day & Co., Inc.	750	334	350
J. C. Bradford & Co.	700	400	300
Amott, Baker & Co., Inc.	700	267	300
S. K. Cunningham & Co., Inc.	700	200	300
Berwyn T. Moore & Co., Inc.	700	200	300
Odess, Martin & Herzberg, Inc.	700	200	300
Irving J. Rice & Co.	700	200	300
Frederick S. Robinson & Co., Inc.	700	200	300
R. H. Johnson & Co.	550	200	200
Lloyd D. Fernald & Co., Inc.	550	167	200
Kiser, Cohn & Shumaker, Inc.	550	167	200
Herbert W. Schaefer & Co.	550	167	200
McAlister, Smith & Pate, Inc.	350	167	150
J. H. Hillsman & Co., Inc.	350	67	150

#### (S. S.) Kresge Co.—New Officers & Directors—

D. H. Todd has been named Treasurer, and W. G. Walters as Secretary to replace C. B. Tuttle, and R. A. Bell, who have retired under the age retirement plan. Mr. Tuttle continues as a director.

#### Two New Directors—

E. M. Plunkett and D. F. Valley have been elected directors, succeeding R. A. Bell and H. H. Servis.—V. 161, p. 2110.

#### Lafayette Hotel Co.—Partial Redemption—

The company has called for redemption on June 15, next, \$26,900 of 1st mtge. 5% bonds, due Dec. 15, 1947, at 101 and int. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2185.

#### Lambert Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Consol. prof. bef. Fed. income taxes	\$2,008,518	\$1,277,903	\$1,231,516	\$761,415
Fed. taxes & minority interest	1,301,103	670,930	651,357	312,525
Consol. net profit	\$697,415	\$606,973	\$580,159	\$448,890
Earns. per com. share	\$0.93	\$0.81	\$0.78	\$0.60

#### Lane Bryant, Inc.—Transfer Agent—

Effective at the close of business on May 31, 1945, the present transfer agent in New York City for the 7% preferred stock will be discontinued. Effective at the opening of business on June 1, 1945,

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will act as sole transfer agent for said stock.—V. 161, p. 2110.

#### Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Income from mining and selling coal	\$556,632	\$728,985
Inc. from other oper.	13,464	22,328
Total income	\$570,096	\$751,313
Disct. on bonds purch. from skg. funds	119	12,613
Refunds & adjust. prior years' taxes, etc.	2,944	137,218
Profit on sale or other disposition of fixed assets	Dr41,712	Dr27,653
Other income	235,405	272,005
Gross income	\$766,851	\$1,145,497
Cost of carrying idle properties, etc.	17,931	29,583
Interest	105,442	134,272
Loss on reval. of treasury stock	—	—
Loss acct. disposal of portion of Calumet Dock	—	—
Misc. Fed. taxes	8,054	5,795
Deplet. and deprec.	216,606	267,209
Prov. for Fed. inc. taxes	115,755	182,555
Prov. for Pa. inc. tax	5,395	11,340
Minority interest	1,676	2,772
Net corporate income	\$295,993	\$511,971
Com. shs. outstanding	1,205,437	1,205,437
Net income per share	\$0.10	\$0.28

—V. 161, p. 1544.

**Lear, Inc.—Common Shares Offered—Offering of 450,000 shares of common stock (50 cents par) was made May 15 by a banking group headed by Kobbe, Gearhart & Co., Inc. The stock was priced to the public at \$5 per share. Of the shares offered 400,000 are being sold by the company and the balance is being sold for the account of two trustees under a trust agreement made with William P. Lear, President of the company. This offering is the first public sale of stock of this company.**

**History and Business**—Company was incorporated in Illinois in November, 1930, with an authorized capital of 2,000 common shares (no par) by William P. Lear and Robert P. Wuerfel, under the name of Lear-Wuerfel, Inc. The name of the company was changed successively to Lear Developments, Inc. (1931); Lear Avia, Inc. (1939), and the present title, Lear, Inc., in 1944. The company has one wholly owned subsidiary—Lear, Inc. of Calif., formerly known as Lear Avia of Calif., Inc.

In 1925, Mr. Lear was engaged in furnishing engineering counsel and designing various products. Among his earlier developments were: a novel means of bank winding "Litz" wire coils, unique coil designs, vibrator power units, and one of the first practical automobile radios. In 1934, W. P. Lear and the company conceived and developed a novel radio tuning system which was sold to a large radio manufacturer.

In 1935, the company began the design, development and manufacture of air-borne radio transmitters, radio receivers and radio direction finder equipment. The first items developed included several models of two-way radio telephone communication sets. In 1935, the company developed its Lear-O-Scope Radio Direction Finder, one of the pioneer left-right indicator type systems for use in aerial navigation. Company also developed a series of three-way radio equipment. In 1939, the company developed and introduced in the market one of the first practical commercial automatic radio direction finders and later developed additional models.

Subsequently, the company developed and in 1940 introduced the Learmatic Navigator—an instrument providing a pilot with straight track navigation, utilizing any radio station whatever.

During the period preceding the war, the company also designed and manufactured a variety of additional aircraft radio apparatus for domestic and foreign markets, including a practical light-weight beacon receiver and manual and automatic antenna reels.

In 1940, the company devoted itself to developing devices and products by which movable parts of airplanes could be controlled electrically instead of by hydraulic controls. As a result of the company's experiments, inventions and developmental activities the company is today a large supplier of electrically operated actuating systems for use in aircraft. These devices consist of high speed electric motors, embodying an electromagnetic clutch developed by the company which is trademarked under the name of "Fastop," flexible power shafting, special types of screw jacks, precision gearing and automatic and remote controls. These items are combined into linear and rotary actuators, power units and controls which operate wing flaps, cowl flap shutters, landing gears, radiator shutters, bomb bay doors, air-filter shutters, propeller controls, oil cooler shutters, super-charger gear changers, intercooler shutters, trim tabs, cargo-loading doors, etc.

Early in 1944, the company actively entered into the manufacturing and production of radio equipment for the Services, including radio transmitters, receivers, direction finders and other radio and electronic devices.

#### Capitalization (Giving Effect to Present Financing)

Title of Class—	Authorized	Outstanding
Com. shs. (par val. 50 cents per sh.)—	2,500,000 shs.	1,722,100 shs.
Warrants	125,000	*125,000
Indebtedness of RFC	\$14,000,000	\$6,500,000

\*Each for purchase of one common share at \$5 per share on or before May 1, 1948. These warrants, for which 5 cents each must be paid to the company, may be outstanding upon completion of this offering.

Prior to March 17, 1945, 88,140 common shares (par \$1) were outstanding. On March 17, 1945, the articles of incorporation were amended to provide for an authorized issue of 2,500,000 common shares (par 50 cents) and the outstanding 88,140 common shares (par \$1) were reclassified into 176,280 common shares (50 cents par) on the basis of 2 common shares (50 cents par) for each of the outstanding 88,140 common shares (\$1 par). Also, on March 17, 1945, the board of directors authorized the distribution of 1,145,820 common shares (50 cents par) to the holders of the outstanding 176,280 common shares, on the basis of 6 1/2 common shares to the holders of each outstanding common share, thus increasing the number of outstanding common shares to 1,322,100. In connection therewith, the sum of \$572,910 was transferred from the surplus account and allocated to the stated capital stock account. In practical effect, the reclassification of the \$1 par value shares into 50 cents par value shares and the distribution authorized on March 17, 1945, represent a restatement of the capital stock account of the company.

**Purpose**—Proceeds from the sale of common shares will be approximately \$1,687,417. No allocation to specific purposes has been made of such proceeds. All the funds will be added to the general funds of the company.

**Underwriter**—Kobbe, Gearhart & Co., Inc., has entered into an agreement dated March 26, 1945, with Lear, Inc., and with Joseph A. Golde and Philip E. Golde, as trustees (as the selling shareholders) on the terms and subject to the conditions of which Lear, Inc., agrees to make available to the underwriter, 400,000 common shares and the selling shareholders agree to make available to the underwriter, 50,000 of the common shares for sale to the public. Members of the selling group, in addition to Kobbe, Gearhart & Co., Inc., include: Courts & Co., Newburger & Hano, Cohu & Torrey, W. H. Bell & Co., Inc., J. C. Bradford & Co., Paul & Co., Inc., Charles A. Taggart & Co., Carlson & Co., Hancock, Blackstock & Co., Jack M. Bass & Co.,



Herbert W. Schaefer & Co., Hendricks & Eastwood, Inc., Robert C. Jones & Co. and Kenneth Van Sickle, Inc.

### Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross sales, less returns and allow.	\$36,826,660	\$20,383,311	\$8,021,620
Cost of goods sold	32,350,868	16,683,308	6,346,721
Selling, gen. and admin. exps.	1,306,259	811,620	465,423
Provision for doubtful accounts	97,615	49	3,380
Gross profit	\$3,071,918	\$2,888,334	\$1,206,097
Other income	101,379	77,294	30,749
Total income	\$3,173,297	\$2,965,628	\$1,236,846
Income deductions	134,653	33,161	59,169
Provision for Federal income and excess profits taxes	2,344,561	2,137,170	851,404
Reserve for contingencies	220,000	200,000	—
Net income	\$474,063	\$595,296	\$326,272

—V. 161, p. 1544.

### Liquid Carbonic Corp.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Net sales	\$4,807,013	\$5,249,329	\$9,685,304
Net profit	493,683	649,672	1,268,133
Depreciation	235,675	228,885	463,901
Est. excess profits taxes	16,406	64,958	63,399
Est. normal & surtaxes	102,939	168,820	322,577
*Net profit	\$138,663	\$186,010	\$418,256
Earnings per com. share	\$0.14	\$0.20	\$0.48

\*Subject to such provision as may be necessary against war contract contingencies, possible renegotiation refund, and to year end adjustments and audit.—V. 161, p. 1205.

### Lone Star Gas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$10,904,191	\$10,540,072	\$29,587,883
Gas purchased, oper. expenses, maint. and income taxes	3,782,267	3,805,068	13,773,281
Operating income	\$7,121,923	\$6,735,004	\$15,814,601
Other income credits	49,529	25,528	187,330
Gross income	\$7,171,453	\$6,760,532	\$16,001,932
Interest charges	90,173	92,428	366,979
Deprec., depl. & amort.	952,019	978,429	3,704,637
Prov. for Fed. inc. taxes	1,467,000	1,456,500	6,526,790
Net income	\$4,662,261	\$4,233,175	\$5,403,526

—V. 161, p. 769.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### Long Island Lighting Co.—Plans Single Integrated Co.

The directors are going to study the problems of consolidation and reorganization of the company and its subsidiaries—Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc.—and will formulate a plan to provide for a single integrated company. Edward F. Barrett, President, declared on May 1 in a letter to stockholders which is being distributed with the 1944 annual report. The plan will be submitted to stockholders after it has been drawn up.

"It is evident," Mr. Barrett said, "that the Securities and Exchange Commission will not permit the final steps (the issuance of definitive securities) to be taken in the Long Island Lighting Co.'s plan of revision of capital. The only method by which any plan of recapitalization can now be implemented is by securing the approval of the Securities and Exchange Commission and the New York P. S. Commission."

"It therefore becomes necessary to prepare and file a comprehensive plan of reorganization of Long Island Lighting Co. under Section 11(e) of the Public Utility Holding Company Act," according to Mr. Barrett, who says, "The advantages of a consolidation of these companies operating in contiguous territories in Long Island, from every operating, financial and administrative point of view, cannot be overestimated." He also refers to "the inter-company transactions in the past several years which have been the basis for expensive and time-wasting legal proceedings brought by stockholders of one or the other of the companies against the remaining companies on technical and legal grounds."

The eventual company emerging from a reorganization into a single integrated company is to issue such securities as may be authorized by the Public Service Commission and the SEC, and are to be allocated to stockholders of the constituent companies as such commissions may determine.

A plan for revising the capitalization of Long Island Lighting Co., which had been authorized by stockholders, was approved by the New York P. S. Commission last December.

Since December, 1944 Long Island Lighting stockholders have been unable to deal in or transfer their securities, or to procure quotations on such securities on the New York Curb Exchange. Mr. Barrett states that, subject to the approval of the Securities and Exchange Commission, the management will make arrangements with the City Bank Farmers Trust Co., 22 William St., New York City, as depository, to issue certificates of deposit representing the company's: series A 7% cumulative preferred; series B 6% cumulative preferred; and common stocks. These certificates of deposit may be sold, transferred or otherwise used as and in place of the old stock certificates.

The certificates will provide, in substance, that holders may receive the return of the deposited stock, or in lieu thereof, shares of over-printed old series A stock and new common stock specified in the certificate of reduction of capital, or such securities or other property, rights and interest as may be exchangeable under any finally approved recapitalization plan, merger, or consolidation of Long Island Lighting and its subsidiaries.

### Comparative Consolidated Income Statement (Including Subsidiaries)

Calendar Years—	1944	1943
Total operating revenues	\$27,505,566	\$25,615,675
Operating expenses	11,942,038	11,292,290
Maintenance	2,301,271	1,569,841
Depreciation	2,844,108	2,842,529
Federal income tax provision	1,570,828	1,381,760
Other taxes	3,470,008	3,321,497
Operating income	\$5,377,313	\$5,207,758
Non-operating income (net)	13,565	\$7,945
Gross income	\$5,390,878	\$5,203,813
Interest on long-term debt	2,436,892	2,492,166
Other interest, less int. charged to utility plant	96,229	127,716
Amort. of debt disc. & exp. (net) & misc. items	89,871	\$83,542
*Portion of loss on sale of land by a subsidiary	29,865	—
†Portion of adjustment in price of inter-company gas sales	24,442	—
‡Dividends declared or accrued in consolidation on cum. pfd. stocks of sub. cos. held by the public	695,110	850,916
Net income for the year	\$2,018,463	\$1,649,473
Reservations by orders of P. S. Commission to:		
Reserve for sinking fund	653,050	615,000
Reserve for discharge of unsecured notes	333,000	300,000
Balance of income	\$1,032,413	\$734,473

\*Equal to the resulting 1944 Federal income tax reduction. †Equal to the resulting 1944 Federal income tax reduction to a subsidiary

company. ‡With respect to undeclared dividends (which aggregated \$849,342 in 1944).

### Consolidated Balance Sheet, Dec. 31

Assets—	(A) Per Books	(B) Pro forma
Utility plant	125,800,561	125,800,561
Capital stock expense	1,877,231	1,728,943
Other physical property (at cost)	1,105,705	1,105,705
*Special receivable	112,626	112,626
Special deposits and funds	995,305	995,305
U. S. Treasury certificates (at cost)	2,700,000	2,700,000
Miscellaneous investments	23,526	23,526
Cash	3,060,448	3,060,448
Accounts receiv. from customers (less reserves)	2,425,288	2,425,288
Other accounts receivable	359,016	259,016
Materials and supplies, at cost	2,468,436	2,468,436
Prepayments	435,620	435,620
Deferred debits	408,922	419,354
Total	141,772,684	141,634,828
Liabilities—		
†Cumulative preferred stock:		
Series A 7%—74,750 shares	\$7,475,000	\$4,485,000
Series B 6%—179,050 shares	17,905,000	10,743,000
‡Common stock, without par value	3,000,000	2,519,000
†Equities of subs. companies held by public	17,884,036	17,884,036
Long-term debt	62,256,000	62,256,000
Accounts payable	1,179,076	1,179,076
Customers' deposits	1,938,857	1,938,857
Interest and taxes accrued	3,580,188	3,580,188
Customers' advances for construction of services	115,952	115,952
Reserves for depreciation	21,059,776	27,059,776
†Special reserve	4,979,320	4,979,320
Miscellaneous reserves and deferred credits	441,883	907,267
Contributions in aid of construction	2,912,764	2,912,764
Premiums on preferred stocks sold	164,454	11,290
**Reserves appropriated	2,101,050	2,101,050
Capital surplus	11,325	8,111
Earned surplus (deficit)	252,677	1,045,859
Total	141,772,684	141,634,828

\*Equal to the refunds claimable by a subsidiary company with respect to Federal income taxes paid for 1942 and 1943. †Represented by shares of \$100 par value in column A and by shares of \$60 par value in column B. ‡Represented by 3,000,000 shares in column A and 503,800 shares in column B. \$39,116 applicable to common stock (\$45,280) less share of deficit; and \$17,844,920 applicable to \$13-, \$15,800 of preferred stocks on which the undeclared dividends amounted to \$4,952,978. ‡For depreciation and for investments in securities of associated companies by order of Public Service Commission. \*\*From income for sinking fund and unsecured notes by order of Public Service Commission.

Note—Column "A" is before and column "B" after giving effect to (1) reduction in the par value of 74,750 shares of series A 7% preferred stock from \$100 per share to \$60 per share and the issuance of 74,750 shares of new common stock to the holders of series A 7% preferred stock (including \$45,950 of premiums and assessments on preferred stock); (2) reduction in the par value of 179,050 shares of series B 6% pfd. stock from \$100 per share to \$60 per share and the issuance of 179,050 shares of new common stock to the holders of series B 6% preferred stock (including \$107,214 of premiums and assessments on preferred stock); and (3) the exchange of 3,000,000 shares of no par value common stock now issued for 250,000 shares of new common stock without par value having a capital value of \$5 per share.

The order of the Securities and Exchange Commission directing registration of the Long Island Lighting Co. under certain provisions of the Public Utility Holding Company Act prevents the company from completing the plan of revision of capital effective Dec. 16, 1944, and renders the proceedings in the U. S. Supreme Court "moot." The company will undoubtedly be required to file an amended plan of reorganization with both the Public Service Commission of New York and the Securities and Exchange Commission, under Section 11(e) of the Public Utility Company Act.

### Comparative Income Statement (Company Only)

Calendar Years—	1944	1943
Total operating revenues	\$16,938,993	\$15,562,601
Gas purchased from affiliated company	816,521	743,803
Operating expenses	6,016,768	5,586,790
Maintenance	1,539,655	874,814
Depreciation	2,069,718	2,067,159
Federal income tax provision	1,295,000	1,194,800
Other taxes	1,877,611	1,757,165
Operating income	\$3,323,660	\$3,358,070
Non-operating income (net)	14,688	\$73,037
Gross income	\$3,338,348	\$3,355,033
Deductions from gross income (interest, etc.)	1,357,118	1,426,350
Net income for the year	\$1,981,230	\$1,928,683
Reservations by orders of Public Service Commission to:		
Reserve for sinking fund	653,050	615,000
Reserve for discharge of unsecured notes	333,000	300,000
Balance of income	\$995,180	\$1,013,683

### Balance Sheet, Dec. 31 (Company Only)

Assets—	(A) Per Books	(B) Pro forma
Utility plant	\$71,401,804	\$71,401,804
Capital stock expense	1,050,733	902,445
Other physical property (at cost)	517,761	517,761
Investments in stocks and accounts receivable from subsidiary companies	7,504,498	7,504,498
Special deposits and funds	556,250	556,250
U. S. Treasury certificates (at cost)	2,000,000	2,000,000
Miscellaneous investments	12,326	12,326
Cash	1,687,952	1,687,952
Accounts receivable from customers (less res.)	1,357,268	1,357,268
Other accounts receivable	294,851	294,851
Materials and supplies (at cost)	1,380,149	1,380,149
Prepayments (insurance and other expenses)	53,029	53,029
Deferred debits	360,420	370,852
Total	\$88,177,041	\$88,039,185
Liabilities—		
†Cumulative preferred stock:		
Series A 7%—74,750 shares	\$7,475,000	\$4,485,000
Series B 6%—179,050 shares	17,905,000	10,743,000
‡Common stock without par value	3,000,000	2,519,000
1st mtge. bonds, ser. F, 3 1/4% due July 1, 1972	30,146,000	30,146,000
13 3/4% sink. fund debentures, due May 1, 1956	8,178,000	8,178,000
Accounts payable	618,411	618,411
Customers' deposits	428,282	428,282
Interest and taxes accrued	2,364,232	2,364,232
Customers' advances for constr. of services	100,253	100,253
Reserves for depreciation	12,328,658	18,328,658
†Special reserve	4,979,320	4,979,320
Miscellaneous reserves and deferred credits	70,280	535,664
Contributions in aid of construction	1,955,957	1,955,957
Premiums on preferred stocks sold	153,164	—
†Reserves appropriated	2,101,050	2,101,050
Capital surplus	3,214	—
Earned surplus	1,349,540	556,358
Total	\$88,177,041	\$88,039,185

\*Represented by shares of \$100 par value in column A and shares of \$60 par value in column B. †Represented by 3,000,000 shares in column A and 503,800 shares in column B. ‡After deducting \$1,822,000 debentures held alive in sinking fund. §For depreciation and for investments in securities of associated companies by order of Public Service Commission. ¶From income for sinking fund and unsecured notes by order of Public Service Commission.

Notes—Column "A" is before and column "B" after giving effect to plan of recapitalization approved by New York P. S. Commission

on Dec. 14, 1944 (see "Note" under "Balance Sheet of Company Only" above.)

### Earnings of Company Separately

Period End. Mar. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$4,598,604	\$4,345,085	\$17,135,042
Operating expenses	1,830,492	1,724,122	6,887,901
Maintenance	283,954	244,199	1,579,410
Depreciation	517,349	517,464	2,069,603
Taxes (incl. prov. for income tax)	1,222,869	979,251	3,410,578
Operating income	\$743,940	\$880,049	\$3,187,550
Other income (net)	19,278	5,535	81,481
Gross income	\$763,218	\$885,584	\$3,269,031
Total income deducts	356,124	356,726	1,409,565
Net income	\$407,094	\$528,858	\$1,859,466
Miscel. reserva. of net income	167,081	230,625	922,506
Balance surplus	\$240,013	\$298,233	\$936,960

—V. 161, p. 2111.

### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended May 12, 1945, totaled 29,628,000 kwh., as compared with 28,543,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 161, p. 2111.

### Louisville & Nashville RR.—Calls \$167,000 Bonds—

The company has called for redemption on July 1, next, \$167,000 of unified mtge. 4% bonds (with extension agreements of series B, due Jan. 1, 1960, attached) at 104 and int. Payment will be made at the office of the company, 71 Broadway, New York, N. Y.—V. 161, p. 2002.

### Lynchburg Gas Co.—Earnings—

12 Months Ended Dec. 31—	1945	1944
Operating revenues	\$326,262	\$303,744
Operation	195,515	179,245
Maintenance	19,712	19,183
General taxes	27,356	26,183
Federal income taxes	20,070	17,013
Retirement reserve accruals	22,126	22,057
Utility operating income	\$41,484	\$44,062
Other income (net)	4,894	3,713
Gross income	\$46,378	\$47,774
Income deductions	19,489	20,510
Net income	\$26,889	\$27,264

—V. 161, p. 1205.

### Martin-Parry Corp.—New Director—

Edward F. Fisher has been elected a director, succeeding George M. Clark, who has retired. Mr. Fisher formerly was a Vice-President of General Motors Corp. and General Manager of its Fisher Body division, is a Vice-President and director of Fisher Co., of Detroit, and a director of General Motors Corp.—V. 161, p. 1883.

### Melville Shoe Corp.—Retail Sales Off 43.3%—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Retail sales	\$2,323,606	\$4,096,774

—V. 161, p. 1884.

### Merk & Co., Inc.—Official Returns—

Col. George W. Perkins who has been on leave of absence, was re-elected Vice-President and will return to this company about June 1.—V. 161, p. 1884.

### Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$6,759,798	\$5,989,049
Uncollectible oper. rev.	10,054	10,033
Operating revenues	\$6,749,744	\$5,979,016
Operating expenses	4,912,174	4,048,658
Operating taxes	1,071,478	1,153,230
Net oper. income	\$766,092	\$777,128
Net income	732,207	738,350

—V. 161, p. 1657.

### Michigan Consolidated Gas Co.—Earnings—

12 Mos. Ended March 31—	1945	1944
Operating revenues	\$31,565,607	\$31,964,038
Operating expenses	20,896,541	20,602,602
State, local and miscell. Fed. taxes	2,678,940	2,675,997
Fed. income and excess profits tax	4,160,451	4,672,276
Balance	\$3,829,673	\$4,013,862
*Difference	365,657	524,533
Net operating income	\$4,195,330	\$4,338,394
Other income	35,180	61,405</



**Miller-Wohl Co., Inc.—New Director—**

Herbert Auen has been elected a director.—V. 161, p. 2112.

**Mining Corp. of Canada, Ltd.—Curb Ruling—**

The corporation's stock transfer department is now in a position to issue certificates for its capital stock in the denomination of 100 shares against transfer, it is announced.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange on May 9 cancelled its ruling of April 13, 1945, permitting transactions in the stock to be settled by delivery of one certificate for the exact amount of stock sold or several certificates aggregating the amount sold regardless of the denomination of such certificates.

Hereafter, certificates in denominations of more than 100 shares shall not constitute a delivery in settlement of transactions in the above stock.—V. 160, p. 536.

**Minneapolis-Honeywell Regulator Co.—Earnings—**

(Including domestic and Canadian subsidiaries)			
Quarter Ended March 31—	1945	1944	1943
Net profit from operations.....	\$3,617,533	\$3,019,470	\$2,094,414
Other income credits.....	29,089	22,467	16,016
Gross income.....	\$3,646,622	\$3,041,938	\$2,110,430
Federal inc. & cap. stock tax, Can. and State taxes.....	503,400	469,000	457,755
Federal excess profits taxes.....	2,409,000	1,911,220	1,065,500
Miscellaneous charges.....	88,426	105,611	68,511
Post-war refund of Fed. exc. prof. taxes.....	Cr240,900	Cr191,122	Cr106,550
Net income.....	\$886,696	\$747,229	\$625,214
†Earned per common share.....	\$0.64	\$0.55	\$0.46

†On 1,243,800 common shares presently outstanding.—V. 161, p. 2002.

**Missouri-Kansas-Texas RR.—New Official—**

Donald V. Fraser has been appointed Executive Assistant to Matthew S. Sloan, Chairman of the board, and President.—V. 161, p. 2112.

**Missouri Pacific RR.—Management Wins Proxy Fight**

A minority group of security holders seeking control of the board of directors lost out when the counting of proxies gave the management an overwhelming majority vote at the annual meeting, which had lasted for three days, or until May 12.

Of the 1,546,396 shares of stock entitled to vote, 964,050 sent proxies. Of this number, 765,361 were for the management and 198,689 for the minority group which opposes a reorganization plan pending in the U. S. District Court.

The management gained another seat on the board with the election of T. C. Tupper of St. Louis, Mo. The minority elected John V. Farwell of Chicago. The management now has 12 of 15 directors.

**Revenues Close to 1944 Levels—**

L. W. Baldwin, chief operating officer of this road, declared on May 11 that operations of the company were holding up well.

He estimated April gross revenue at \$18,433,000, against \$18,635,657 for the same month last year and net income after all charges and taxes at \$1,186,500, against \$1,074,805 in April, 1944.

This indicates that gross revenues for the four months ended April 30, 1945, aggregated approximately \$75,252,800, against \$76,129,271 last year, while net income would approximate \$5,476,400, against \$5,197,735.

Mr. Baldwin declared that from estimates supplied by the traffic department it was indicated gross revenues for May were expected to total around \$18,636,000, against \$18,877,953 in May last year, while net income was estimated at \$1,365,600, against \$1,045,388. He added that operations in the first nine days of May were running slightly ahead of the estimates for that month.

With regard to current operations of Missouri Pacific's subsidiary lines, Mr. Baldwin intimated that Gulf Coast Lines' gross revenues for April would be \$4,535,000, against \$4,622,591 in April last year and net income \$467,000 against \$561,551. This would indicate aggregate gross revenues for first four months of this year at \$17,196,830, against \$17,904,350 and net income \$1,673,400 against \$1,977,118 last year, he added. A projected estimate for May gross revenues was placed at \$4,204,000 against actual \$4,485,005 in May last year and projected net income of \$371,000 against actual \$467,004 a year ago.

International Great Northern's April gross revenues, Mr. Baldwin declared, would be approximately \$2,464,000 against actual \$2,620,051 last year and net income \$61,000 against \$70,731. Indicated gross revenues for the first four months of this year were \$9,785,719 against actual \$10,161,175 last year and net income \$393,000 against \$373,247 for similar four months last year.

A projected estimate for May gross revenues was \$2,280,000 against actual \$2,481,025 and on the same basis net income \$24,000 against \$37,288 in May a year ago.—V. 161, p. 2112.

**Montgomery Ward & Co., Inc.—New Comptroller—**

Leslie F. Crews has been appointed Comptroller. Mr. Crews joined the company in November, 1928 and has held various positions in the company's merchandising, operating and financial divisions. For eight years prior to his employment by Wards, Mr. Crews was a member of the firm then acting as the company's public accountants.—V. 161, p. 2112.

**Mobile Gas Service Corp.—Stock Offered—**The First Boston Corp. on May 17 headed a group of underwriters that offered 100,000 shares of common stock (no par) at \$17 per share, with a concession of 65 cents per share to dealers. The stock, owned by Consolidated Electric & Gas Co., parent, was disposed of by Consolidated in compliance with provisions of the Public Utility Holding Company Act of 1935. No portion of the proceeds of the sale will be received by Mobile Gas Service Corp.

The stock was put up for sale by the Consolidated and was awarded May 15 on a bid of \$16.029 a share.

Other bids submitted for the stock were Baer, Stearns & Co. and Wertheim & Co., \$15.2891 a share, and Blyth & Co., Inc., \$15.15.

**History and Business—**Company, an Alabama corporation, is an operating public utility engaged primarily in the business of purchasing, distributing, and selling natural gas at retail in the City of Mobile, Ala., and environs, and expects to continue in such business. The gas sold by the company is purchased from United Gas Pipe Line Co., a non-affiliated company.

Company also engages in the merchandising of gas appliances and cooperates with gas appliance dealers in the territory served.

**Capitalization Giving Effect to Adjustments, April 14, 1945**

	Authorized	Outstanding
First mtge. bonds, 3% series, due 1964	\$1,400,000	\$1,400,000
4.90% cum. pfd. stock (\$100 par)...	6,000 shs.	6,000 shs.
*Common stock (no par).....	100,000 shs.	100,000 shs.

\*Changed from 5,000 shares, no par.

**Pro Forma Earnings for Calendar Years**

	1944	1943	1942	1941
Operating revenues.....	\$3,337,601	\$2,560,071	\$2,078,606	\$1,368,586
Oper. revenue deducts.....	2,676,897	1,922,772	1,674,123	1,116,261
Net oper. revenues.....	\$660,704	\$637,299	\$404,483	\$252,325
Other income (net).....	8,156	8,294	21,708	48,527
Total income.....	\$668,860	\$645,593	\$426,191	\$300,852
Income deductions.....	47,817	46,153	45,384	44,763
Fed. taxes on income.....	441,283	405,107	225,925	97,663
Net income.....	\$179,760	\$194,333	\$154,882	\$158,426
Annual divs. on presently outstand. preferred stock.....	29,400	29,400	29,400	29,400
Earns. for com. stock.....	\$150,360	\$164,933	\$125,482	\$129,026

**Dividends—**It is the present intention of the company to establish a regular quarterly dividend payment date and initially to pay divi-

dends on each such quarterly payment date, at the rate of \$0.25 per share, or at an initial annual rate of \$1 per share, on the 100,000 shares of common stock.

**Purchasers—**The name of each principal underwriter and the respective number of shares of common stock underwritten by each are as follows:

	Shares		Shares
The First Boston Corp.....	17,689	The Robinson-Humphrey Co.....	11,500
Kidder, Peabody & Co.....	17,687	Clement A. Evans & Co., Inc.....	7,500
Merrill Lynch, Pierce, Fenner & Beane.....	17,687	Equitable Securities Corp.....	5,250
Starkweather & Co.....	17,687	Shropshire & Co.....	5,000

**Nash-Kelvinator Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit after charges and income taxes.....	\$510,258	\$491,064
Outstdg. com. shares.....	4,291,110	4,291,187
Earns. per com. share.....	\$0.12	\$0.11

**War Production Figures Made Public—**

Corporation and subsidiaries have turned out more than 44,000 cargo trailers, 150,000 propellers, 15,000 aircraft engines, 200,000 rocket motors, 4,500,000 incendiary bombs, and 125,000 gun mounts since 1941, according to George W. Mason, President, in the first detailed report of the corporation's war production. Mr. Mason asserted that heretofore military restrictions prohibited disclosure of product quantities except in terms of dollar volume.

The corporation and its subsidiaries also manufactured more than 200,000 binoculars, 260,000 propeller control governors, 650,000 bomb fuses, 175,000 shell containers, in addition to undisclosed quantities of complete helicopters, as well as smoke generators and parts for tanks, trucks, submarines and ships.

Nash-Kelvinator's war production, Mr. Mason said, amounted to more than \$1,100,000,000 at original contract prices. Because of price reductions, the corporation delivered its large war-time output for approximately \$600,000,000. The production, Mr. Mason said, which was at the rate of three or four times the level of peace-time output, was accomplished without increasing the number of management executives or supervising personnel.—V. 161, p. 2112.

**Nassau & Suffolk Lighting Co. — Refinancing Completed—**On Jan. 12, 1945, this company sold privately \$3,000,000 of 1st mortgage 3½% sinking fund bonds at par and accrued interest. Bonds are dated Oct. 1, 1944, and mature Oct. 1, 1949, and the mortgage contains a provision for a sinking fund to redeem annually \$45,000 principal amount. They also have a favorable spread of call prices. The proceeds were used to redeem \$3,000,000 of 1st mortgage 5% 30-year sinking fund coupon bonds due Feb. 1, 1945.

**Earnings for Period Ended March 31**

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues.....	\$819,959	\$776,839
Operating expenses.....	569,201	542,209
Maintenance.....	29,066	34,597
Depreciation.....	44,122	44,278
Taxes (incl. prov. for income tax).....	60,868	74,433
Operating income.....	\$116,702	\$81,322
Other income, net.....	554	544
Gross income.....	\$117,256	\$81,866
Income deductions.....	54,332	61,942
Net income.....	\$62,924	\$19,924

—V. 161, p. 312.

**National Cash Register Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Sales.....	\$16,734,095	\$25,266,970	\$25,288,046	\$15,816,220
Profit from all sources.....	918,748	4,189,622	†6,819,950	*2,969,295
Prov. for income taxes.....	338,714	3,340,278	5,957,708	2,139,004
Net profit.....	\$580,034	\$849,344	\$862,241	\$830,291
Earnings per share on 1,628,000 shares.....	\$0.35	\$0.52	\$0.53	\$0.51

\*Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, German, Hungarian, Jugoslavian, Netherlands, and Spanish.—V. 161, p. 770.

**National Cylinder Gas Co.—Earnings—**

(Including wholly-owned domestic subsidiaries)			
3 Mos. End. Mar. 31—	1945	1944	1942
Sales.....	\$6,017,000	\$6,577,000	\$6,650,042
†Consol. net income.....	366,118	359,612	447,759
*Earns. per com. share.....	\$0.24	\$0.27	\$0.34

\*On 1,335,701 shares issued. †After provision for Federal income and excess profits taxes.—V. 160, p. 2298.

**National Fireproofing Corp.—Earnings—**

3 Months Ended March 31—	1945	1944
*Net sales.....	\$550,790	\$591,735
†Cost of products sold.....	\$47,725	\$85,938
Operating profit.....	\$3,065	\$5,797
Other miscellaneous income.....	6,403	14,839
Total income.....	\$9,468	\$20,637
†Other deductions.....	34,365	37,978
Provision for depreciation and depletion.....	51,374	52,218
Interest on 5% cumulative convertible income debentures.....	31,916	31,916
Net loss.....	\$108,187	\$101,475

\*Does not include construction department operations, the results of which are shown semi-annually. †Including operating, selling, administrative and general expenses. ‡Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 160, p. 2186.

**National Tea Co.—Places Preferred Issue Privately—**Robert V. Rasmussen, President, announced May 16 that the company has sold privately to a group of institutional investors 40,000 4¼% cumulative preferred shares. (par \$50). Hemphill, Noyes & Co. and Merrill, Lynch, Pierce, Fenner & Beane acted as agents for the Company.

Net proceeds of this issue will be used to augment the working capital of the company.

This completes the refinancing plan formulated by the company several months ago, the first step of which was the private sale on April 16, 1945, of \$1,500,000 of serial notes, maturing annually from April 1, 1946, to April 1, 1960, both inclusive. Following the sale of such notes the company redeemed, on April 17, 1945, all its outstanding 143,107 shares of 5½% cumulative preferred stock of an aggregate par value of \$1,431,070.

The new preferred shares are redeemable at the option of the company at \$52.50 per share on or before May 14, 1950, at \$51.50 per share thereafter and on or before May 14, 1955, at \$50.50 per share thereafter and on or before May 14, 1960, and thereafter at \$50 per share, plus in each case accrued dividends. Such shares are also entitled to the benefit of a sinking fund into which the company has agreed to pay annually a sum equal to 10% of the excess, over preferred dividends for the preceding fiscal year, of its consolidated net income for such year, with a minimum annual payment of not less than \$66,667. Sinking fund payments are to be applied to the purchase or redemption of preferred shares at prices not exceeding \$50 per share plus accumulated dividends. The minimum payment will retire the issue in 30 years.—V. 161, p. 2113.

**Nebraska Power Co.—To Be Turned Over to a Public Power District—**

T. H. Maenner, Chairman of the board, on May 8 announced that this corporation will be turned over to a public power district with the least possible delay. He estimated that operation of this company under a public body would save the citizens of Omaha, Neb., and the metropolitan area approximately \$3,000,000 a year compared to its operation under private ownership.

Legislation permitting formation of a public power district to take over the operating company was passed unanimously on May 7 by the State Legislature. The bill was subsequently signed into law by Governor Dwight Griswold.

After organization of the board of directors, appointed by the Governor, revenue bonds for the purchase of the power company from the Omaha Electric Committee, Inc., can be issued.

The Omaha Electric Committee, Inc., a non-profit group composed of Bernard Stons, Sidney J. Cullingham and W. W. Weststrand, purchased the power company last December from the American Power & Light Co., a New York holding company. Following the purchase, the non-profit group announced that it was committed to turning over the power company to public ownership.

Mr. Maenner on May 10 announced that a reduction in operating costs on an annual basis of \$2.45 per customer, or 10.7%, has been made since purchase of the company by the non-profit organization. This reduction is exclusive of production and transmission. In the three months ended March 31, 1945, net additions to earned surplus, after payment of \$124,775 in preferred dividends, amounted to \$155,793, he said.—V. 161, p. 1659.

**New Bedford Gas & Edison Light Co.—Earnings—**

12 Months Ended March 31—	1945	1944
Total operating revenues.....	\$6,499,039	\$6,292,640
Operating expenses, prov. for retirements and general taxes.....	5,048,964	4,736,416
Operating income.....	\$1,450,075	\$1,556,224
Other income (net).....	23,719	8,299
Net income.....	\$1,473,793	\$1,564,523
Total other deductions from income.....	131,021	123,679
Federal income taxes.....	340,694	402,815
Net income.....	\$1,002,078	\$1,038,029

—V. 161, p. 2113.

**New England Fund—Quarterly Report—**

Statement of Income, Three Months Ended March 31, 1945	
Income.....	\$30,296
Expenses.....	6,125
Provision for Federal normal income tax and surtax.....	1,007
Net inc. (excl. of gains and losses on sales of securities).....	\$23,164
Cash dividends paid.....	30,021
Statement of Net Assets as of March 31, 1945	
<b>Assets—</b>	
Cash in bank.....	\$259,972
Dividends and interest receivable.....	12,577
Receivable for securities sold.....	80,547
Receivable for shares of beneficial interest sold.....	3,135
Receivable on claim for refund, Federal income taxes.....	1,413
Securities owned at quoted market prices.....	2,473,961
Total.....	\$2,831,604
<b>Liabilities—</b>	
Payable for shares of beneficial interest repurchased.....	\$3,042
Payable for unclaimed dividend.....	50
Accrued expenses.....	2,261
Provision for Federal taxes.....	1,328
Total.....	\$6,681
Net assets on basis of carrying securities of quoted market prices—equivalent to \$14.36 per share on 196,709 shares of \$1 par value each.....	2,824,923

—V. 160, p. 1189.

**New England Gas & Electric Association—Stockholders' Protective Group—**

Albert L. Sylvester and William B. Carolan and George G. Collins have asked the SEC to approve their formation of a committee to protect the holders of \$5.50 preferred stock.

If the committee is approved by the SEC it will seek authorization from the \$5.50 preferred stockholders to represent them in voluntary recapitalization proceedings at SEC hearings opening May 22. According to the application, Sylvester and Collins are "substantial" holders of preferred stock, and Carolan, who owns no securities of the Association, was asked to serve "because of his experience in financial matters."

**Output—**

For the week ended May 11, this Association reports electric output of 11,895,688 kwh. This is a decrease of 220,602 kwh. or 1.82% below production of 12,116,290 kwh. for the corresponding week a year ago.

Gas output for the May 11 week is reported at 125,903,000 cu. ft., an increase of 10,738,000 cu. ft., or 9.32% above production of 115,165,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 2113.

**New England Power Association—Merger Plan Outlined—**

In a joint declaration filed May 4 with the SEC four subsidiaries of the Association outlined certain steps which they proposed should be taken preliminary to a merger, which reportedly would effect savings and result in increased operating efficiency.

The proposed transaction is the merger of Milford Electric Light & Power Co. and Union Light & Power Co. into Worcester Suburban Electric Co. The merged company, Worcester, will increase its capital stock by 50,312 shares, with a total par value of \$1,257,800, which will be exchanged for the outstanding capital stock of Milford and Union, which is of an equal aggregate par value.

Massachusetts Utilities Association now owns all of the stock of Milford and Union, as well as 64,714 shares, or 98.26% of Worcester's stock. From the additional stock of Worcester to be received by it, Massachusetts has agreed to make available sufficient shares so that other stockholders of Worcester shall be entitled, without any payment therefore, to one such additional share for each eight shares held.

"Reduced rates to consumers," the application stated, "will be put into effect immediately upon consummation of the transaction."

**Output—**

The Association reports number of kilowatt hours available for its territory for the week ended May 12, 1945, as 59,842,613, as compared with 59,842,169 for the week ended May 13, 1944.

Comparable figure for the week ended May 5, 1945, was 62,880,245, an increase of 5.66% over the corresponding week last year.—V. 161, p. 2113.

**New England Public Service Corp.—New Plan Filed**

A new plan for the reorganization of the corporation was filed May 1 with the SEC by the State Street Investment Corp., Boston, and six other prior lien stockholders.

The plan provides for the prompt sale of industrial interests and the investment of proceeds in the public utility subsidiaries.

The company's plan, which has been the subject of continued SEC hearings, would place the industrial interests in a sub-holding company, New England Industries, Inc., and distribute its stock among stockholders of the parent company.

The prior lien stockholders' plan would allocate 80% of the company's assets to prior preferred holders and 20% to plain preferred holders. The common holders would not share in the new stock.

The company's plan provides for 60% to be distributed to prior lien holders, 32½% to plain preferred holders, and 7½% to common holders.—V. 161, p. 991.



**New England Telephone & Telegraph Co.—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$9,408,369	\$8,551,102
Operating expenses	8,551,102	8,551,102
Operating taxes	1,436,267	1,426,587
Net operating income	\$1,221,147	\$1,188,801
Net income	804,230	760,181

**To Pay Dividend of \$1.50—**

The directors on May 15 declared a dividend of \$1.50 per share on the capital stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1944 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 30, \$1.50 each.—V. 161, p. 1775.

**New Haven Water Co.—Bonds Placed Privately—**The Connecticut P. U. Commission has approved the application of the company to issue \$3,600,000 35-year gen. & ref. mtge. series E 3% bonds, dated June 1, 1945, due June 1, 1980. The bonds have been sold privately to four financial institutions at a price that represents a 2.69% yield basis. Charles W. Scranton & Co. and Edward M. Bradley & Co., Inc., acted as agents for the company in this transaction.

Proceeds of the new bonds will be applied to the retirement at 105 on June 1, 1945, of \$3,795,000 of the company's general and refunding mortgage series A bonds due 1962. In addition, \$41,000 of the series A bonds have been called for redemption for the sinking fund on June 1, 1945, at a price of 101.—V. 160, p. 731.

**New Idea Inc.—Secondary Offerings —**Blyth & Co., Inc., on May 8 offered 8,000 shares of common stock (no par) as a secondary distribution at \$28 1/4 a share. The concession to NASD members was 70 cents a share. Shields & Co. on May 16 offered as a secondary distribution, 4,845 shares of common stock (no par) at \$26 1/4 per share, less a commission to dealers of \$1 a share.—V. 160, p. 1082.

**(The) New Jersey Zinc Co.—Earnings—**

Quarter Ended March 31—	1945	1944
Sales, less costs, taxes, depreciation and depletion, and other operating expenses	\$1,680,038	\$1,718,585
Other operating income	97,846	83,744
Total income	\$1,777,885	\$1,802,328
Gen. and admin. expenses	378,932	341,703
War emergency expenses	97,327	112,680
Operating income	\$1,301,626	\$1,347,946
Other income	340,817	306,983
Total income	\$1,642,443	\$1,654,929
Reserve for contingencies	75,000	75,000
Reserve for employees' special additional compensation	210,000	225,000
Income available for dividends	\$1,357,443	\$1,354,929
Earnings per share capital stock	\$0.69	\$0.69

—V. 161, p. 883.

**New York Chicago & St. Louis RR.—Equipment Financing—**

The company is inviting bids to be received at noon in Cleveland on May 28 for \$1,400,000 of equipment trust certificates. The certificates, dated June 15, 1945, and maturing in equal annual installments from June 15, 1946, to June 15, 1955, are designed to provide part of the funds necessary for purchase of new equipment costing approximately \$1,857,300.—V. 161, p. 2113.

**New York Life Insurance Co.—Official Promoted—**

Dudley Dowell has been designated Vice-President in charge of agency affairs to succeed L. Seton Lindsay, who contemplates an early retirement. Pending his retirement Mr. Lindsay will act in an advisory capacity as Agency Consultant. Dudley Dowell has been a Vice-President of the New York Life since May 12, 1943.—V. 161, p. 1885.

**New York Power & Light Corp.—Offering of Preferred Stock—**Mention was made in our issue of May 14 of the offering at \$104 per share and dividend of 240,000 shares of cumulative preferred stock, 3.90% series (\$100 par) by Harriman Ripley & Co., Inc., and associates. Further details follow:

Preferred stock will be redeemable, as a whole or in part, at option of board of directors, on not less than 30 days' published notice at \$107 per share and accrued dividends if redeemed on or before April 30, 1950, and at \$106 per share and accrued dividends if redeemed thereafter. Dividends payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year.

**Listing—**Application will be made to list the preferred stock on the New York Stock Exchange.

**Purpose—**The net proceeds (estimated at \$24,454,000), supplemented by other funds (estimated at \$1,962,240) to be obtained from the cash resources of the company, are to be applied towards the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stock as follows: viz., 144,639 shares of 7% preferred stock (\$100 par) at \$115 per share and 96,088 shares of 6% preferred stock (no par) at \$105 per share.

In accordance with a condition contained in the order of the SEC with respect to the new preferred stock, Niagara Hudson Power Corp. (parent of the company) has renounced all rights with respect to the excess of the aggregate redemption price (exclusive of accrued dividends) of the 36,019 shares of the 7% preferred stock and 19,181 shares of the 6% preferred stock owned by it over the cost to its predecessors of such shares, such excess amounting to \$306,485.

On May 18, 1945, the proceeds of the new preferred stock and other funds sufficient for the redemption of the outstanding shares of 7% preferred stock and 6% preferred stock will be deposited in trust with Chemical Bank & Trust Co., New York, and on and after such date will be available to holders of such stocks.

**Certain Developments Since Dec. 31, 1944**

Since Dec. 31, 1944, the following transactions, among others, have been effected:

On April 17, 1945, company sold \$50,000,000 first mortgage bonds, 2 1/2% series due 1975 (due March 1, 1975) at 101.8% plus accrued interest.

On April 13, 1945, company issued and sold to Niagara Hudson Power Corp., parent, 50,000 additional shares of common stock for \$5,000,000 in cash.

The net proceeds from the sale of the above-mentioned bonds, and additional shares of common stock, together with other funds of the company, have been applied towards the redemption on May 18, 1945, at 107 1/4 plus interest of previously outstanding \$55,000,000 first mortgage bonds, 3 1/4% series due 1964.

On April 10, 1945, Niagara Hudson Power Corp. cancelled the \$20,550,000 of 6% advances previously owed by the company to Niagara Hudson Power Corp., and the increase in surplus resulting from such cancellation has been credited to a special unearned surplus account to be used for adjustment of book cost and depreciation of utility plant (no charges or credits to the account to be made without prior approval of the Public Service Commission of the State of New York).

On April 27, 1945, the company reduced the stated value of its then outstanding common stock by \$7,500,000 through the filing in the De-

partment of State of the State of New York of a certificate of change of statements respecting capital and reduction of capital pursuant to the stock corporation law, the surplus thereby created being credited to the special unearned surplus.

Company acquired on Feb. 9, 1945, from Niagara Hudson Power Corp., parent, all of the outstanding capital stock of Hudson Valley Fuel Corp. in consideration of 192,105 additional shares of common stock, such transaction being effected as of Dec. 31, 1944, for accounting purposes.

Hudson Valley Fuel Corp. was merged into the company on Feb. 16, 1945 (effected as of Dec. 31, 1944, for accounting purposes), and

On May 8, 1945, the company entered into an agreement for the sale of 240,000 shares of its new preferred stock at \$102.30 per share plus accrued dividends; the proceeds thereof, together with other funds, will be used for the redemption, on or about June 14, 1945, of the company's presently outstanding preferred stocks.

**Capitalization Adjusted to Give Effect to Present and Recent Financing**

	Authorized	Outstanding
First mtge. 2 1/2% series bonds, due March 1, 1975	\$50,000,000	\$50,000,000
Liability relat. to Sacandaga Reservoir Cum. pfd. stk., 3.90% series (\$100 par)	30,000,000	24,000,000
Common stock (no par)	1,300,000 shs.	1,300,000 shs.

**Organization and Business—**Company is engaged primarily in rendering electric and gas service to the public. The territory in which company renders to the public electric or gas service, or both, is located in the counties of Albany, Columbia, Essex, Fulton, Hamilton, Herkimer, Madison, Montgomery, Oneida, Otsego, Rensselaer, Saratoga, Schoenewad, Schoharie, Warren and Washington in the eastern and central portions of the State of New York. Electric and gas facilities of the company are located solely within the State of New York and its operations include sales to residential, commercial, and industrial consumers. Company serves widely diversified industries, among the more important of which are the electrical equipment, steel and iron (including locomotive manufacture), pulp and paper, cement, textile, and chemical industries. The total population of the area, including rural territory, in which the company renders service is about 790,000. In 1944 electric operating revenues were 82.96% and gas operating revenues were 17.04% of the company's total operating revenues.

**Underwriters—**The names of the several principal underwriters and the number of shares thereof to be purchased by them respectively, are as follows:

	Shares		Shares
Harriman Ripley & Co., Inc.	23,700	Kirkpatrick-Pettis Co.	2,100
A. G. Becker & Co., Inc.	10,500	Minsch, Monell & Co.	1,575
Bioren & Co.	2,100	Moore, Leonard & Lynch	2,625
Blair & Co., Inc.	7,875	Mullaney, Ross & Co.	1,575
William Blair & Co.	3,150	W. H. Newbold's Son & Co.	2,100
Alex. Brown & Sons	5,250	Newhard, Cook & Co.	2,100
Butcher & Sherrerd	2,100	Paine, Webber, Jackson & Curtis	7,875
Central Republic Co. (Inc.)	7,875	Piper, Jaffray & Hopwood	1,575
E. W. Clark & Co.	3,150	R. W. Pressprich & Co.	5,250
Curtiss, House & Co.	2,100	Reynolds & Co.	3,150
J. M. Dain & Co.	1,575	Ritter & Co.	2,100
R. L. Day & Co.	2,625	E. H. Rollins & Sons Inc.	7,875
R. S. Dickson & Co., Inc.	3,150	I. M. Simon & Co.	1,575
Eastman, Dillon & Co.	10,500	Starkweather & Co.	2,625
Estabrook & Co.	7,875	Stein Bros. & Boyce	2,100
Farwell, Chapman & Co.	1,575	Stern Brothers & Co.	1,575
Field, Richards & Co.	2,100	Stroud & Co., Inc.	3,150
The First Cleveland Corp.	2,100	Swiss American Corp.	2,625
Glore, Forgan & Co.	10,500	Wheelock & Cummins, Inc.	1,575
Joldman, Sachs & Co.	10,500	Whiting, Weeks & Stubbs	5,250
Graham, Parsons & Co.	4,200	Harold E. Wood & Co.	1,575
Halligan & Co.	5,250	Woodard-Elwood & Co.	1,575
Harris, Hall & Co. (Inc.)	7,875	Wurts, Dulles & Co.	1,575
Hayden, Stone & Co.	7,875	Yarnall & Co.	1,575
Hemphill, Noyes & Co.	10,500		
Hornblower & Weeks	7,875		
W. E. Hutton & Co.	7,875		
Janney & Co.	1,575	Total	240,000

**Preferred Stocks Called for Redemption—**

The corporation has called for redemption on June 14, next, all of its outstanding 7% preferred stock at 115 and dividends and 6% preferred stock at 105 and dividends. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Immediate payment will be made at any time on presentation and surrender of said stock certificates.

These preferred stocks will be redeemed by using the proceeds of the sale of the new 3.9% cumulative preferred stock, with other funds of the company. The 3.9% preferred stock was recently sold through an underwriting group headed by Harriman Ripley & Co., Incorporated, at an initial public offering price of \$104 per share, plus accrued dividends. See V. 161, p. 2113.

**New York Telephone Co.—Income Statement—**

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	72,731,301	65,921,040
Operating expenses	43,312,609	39,911,379
Operating taxes	21,012,254	17,979,196
Net operating income	8,406,438	8,030,465
Other income, net	Dr297,707	Dr315,399
Total income	8,108,731	7,715,066
Interest deductions	838,133	958,071
Total net income	7,270,598	6,756,995
Dividends	6,319,500	6,319,500
Balance	951,098	437,495
Earnings per com. share	\$1.73	\$1.60

\*After deduction of excess profits tax credit of 10%. †Net income in the 12 months ended March 31, 1944, was increased by about \$4,300,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 161, p. 2113.

**(J. J.) Newberry Co.—April Sales Lower—**

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$7,200,675	\$7,518,079

—V. 161, p. 1660.

**Niagara Hudson Power Corp.—Transfer Agent—**

Effective at the close of business on May 19, 1945, the present offices and arrangements for the transfer of the first preferred stock, second preferred stock, common stock and class "B" option warrants at Electric Building, Buffalo, N. Y., and at 15 Broad Street, New York, N. Y., were terminated. Effective at the opening of business on May 21, 1945, J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., will act as sole transfer agent for said issues.—V. 161, p. 1356.

**Niagara Share Corp.—Net Asset Value—**

At the annual meeting of stockholders recently held, J. F. Schoellkopf, Jr., President, stated that the net assets as of April 30 last were equivalent to \$1.008 for each share of the 4 1/2% convertible preferred stock and \$13.79 for each share of class A common stock.

He further stated that in connection with the plan of reorganization adopted at a meeting of stockholders in January, of the 25,000 shares of class A preferred stock formerly outstanding, 19,639 shares were exchanged for 4 1/2% convertible preferred stock, and the remainder of 5,361 shares was redeemed.

A resolution was adopted approving a retirement plan for officers and employees. Mr. Schoellkopf waives his right to participate in this plan.—V. 161, p. 1246.

**Northam Warren Corp.—New Director—**

Gibbs Lyons, President of The First Stamford National Bank & Trust Co., Stamford, Conn., has been elected a director to fill the vacancy created by the retirement of Maynard Bird, who became a member of the board in 1929.—V. 145, p. 2235.

**Noma Electric Corp.—April Sales Increased—**

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Net sales	\$732,874	\$642,446
Quarters Ended March 31—		
Consolidated net sales	\$2,273,253	\$1,637,402

\*Revised figure.

**Note—**These figures are those for the corporation and its domestic subsidiaries and do not take into consideration sales of the company's Canadian or English subsidiaries.

**Merger Probable—**

It is reported that a consolidation of Triumph Industries, Inc., with and into Noma Electric Corp. is being considered. The latter, through its subsidiary, Ansonia Electric Co., already owns 200,000 shares of Triumph stock, purchased at a cost of \$1,108,798. This represents about 42% of Triumph outstanding stock. An additional 18% of 494,722 outstanding shares of Triumph stock is said to be owned by interests closely affiliated with Noma's management.—V. 161, p. 1660.

**Northern Pacific Ry.—Plans Equipment Financing—**

The company has asked the Interstate Commerce Commission for authority to assume obligation for \$3,500,000 of equipment trust certificates, series of 1945.—V. 161, p. 2004.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended May 12, 1945, totaled 44,978,000 kwh., as compared with 40,885,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 161, p. 2113.

**Northland Greyhound Lines, Inc. — Preferred Stock Offered—**An investment banking group headed by Kidder, Peabody & Co. and Piper, Jaffray & Hopwood on May 17 offered 15,000 shares of 3 1/4% cumulative preferred stock at par (\$100) and dividends.

Proceeds of the sale, together with other funds of the company, will be applied to the redemption of 13,978 shares of \$6.50 convertible preferred stock, series I, on July 1, 1945, at \$110 a share.

The Greyhound Corp. owns approximately 51%, and the Great Northern Ry. about 45%, of the outstanding shares of common stock of Northland Greyhound Lines, Inc., the remaining shares being owned by the public.

The new issue of preferred is redeemable at \$104.50 a share on or before July 1, 1946, and at premiums decreasing one-half point each year until the redemption price becomes \$100 a share. It is redeemable also for the sinking fund at \$100 a share. Under the sinking fund provisions the company will retire in each calendar year beginning in 1946, 2% of the maximum number of shares which shall have been issued.

Northland Greyhound owns and operates a system of intercity motor bus transportation in Minnesota, Wisconsin, Michigan, Illinois, Iowa, North Dakota, South Dakota and Montana, and the Province of Manitoba.

Operating revenues of the company in 1944 amounted to \$11,212,176, and net income to \$1,137,978, compared with \$10,218,943 and \$484,684, respectively, in 1943.—V. 159, p. 2640.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$5,208,743	\$4,695,077
Uncollectible oper. rev.	6,266	4,548
Operating revenues	\$5,202,477	\$4,690,529
Operating expenses	3,292,702	3,113,636
Operating taxes	1,268,668	993,704
Net oper. income	\$641,107	\$583,189
Net income	587,770	507,715

—V. 161, p. 1775.

**Ohio Associated Telephone Co.—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$103,629	\$97,267
Uncollect. oper. rev.	128	124
Operating revenues	\$103,501	\$97,143
Operating expenses	62,606	59,027
Operating taxes	30,399	27,317
Net oper. income	\$10,496	\$10,799
Net income	4,605	5,357

—V. 161, p. 1661.

**Ohio Power Co.—To Purchase Debentures—**

The company has asked the SEC to authorize it to utilize "excess free cash" to acquire for cancellation certain of its outstanding gold debenture bonds, 6% series, due 2024, of which \$2,000,000 are outstanding. The bonds mature June 1, 2024, and are not callable prior to June 1, 1949. Ohio proposes to invite tenders of the 6s between now and Dec. 31, 1946, at prices which shall not be less than the 110 and accrued interest at which the bonds are callable as of June 1, 1949.—V. 153, p. 1137.

**Omnibus Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1945	1944
Gross operating revenues	\$3,292,898	\$2,960,754
Operating expenses and taxes	2,886,281	2,636,311
Net operating income	\$406,617	\$324,443
Non-operating income	173,964	196,922
Gross income	\$580,581	\$521,365
Other deductions	22,977	36,791
Provision for Federal income taxes	161,514	200,847
Provision for Federal excess profits taxes	107,189	—
Net income	\$288,901	\$283,727
Cash dividends on preferred stock	123,983	123,983
Cash dividends on common stock	161,935	161,934
Earnings per common share	\$0.25	\$0.24

—V. 160, p. 2651.

**Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net sales	\$7,270,575	\$8,645,481
Costs, selling, gen. and admin. expenses	5,786,609	6,056,719
Depreciation and amort.	81,068	63,164
Net profit	\$1,402,898	\$2,525,598
Other income	46,216	38,419
Total net profit	\$1,449,113	\$2,564,016
Other charges	70,430	54,507
Fed. normal and surtax	198,500	225,600
Federal exc. profits tax	934,500	1,737,700
*Spec. res. for conting.	—	150,000
Net profit	\$245,683	\$396,209

\*Including renegotiation of war contracts and conversion and re-adjustments for civilian production.

**Notes—**Provision for excess profits tax, as shown above, is net of a postwar refund credit of \$136,000 for the three months and \$236,000 for the six months ended March 31, 1945.

The operating results of the Canadian subsidiary company, showing a net profit of \$13,196 for the three months ended March 31, 1945, after providing \$24,000 for taxes on income, and a net profit of \$81,334 for the six months ending March 31, 1945, after providing \$69,000 for taxes on income, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 161, p. 1358.



**Owens-Illinois Glass Co.—Plans New Plant—**

The company will erect a \$3,500,000 glass container plant in Longview, Wash., as soon as priorities can be obtained. Plans for the proposed plant, which will include 14 buildings are being prepared by the Austin Co.

The company's present plants on the West Coast are located in San Francisco, Los Angeles and Oakland, Calif. Plans to build a new plant on an 80-acre site at Atlanta, Ga., were announced by the company about a year ago.—V. 161, p. 1886.

**Pacific Can Co. (Nev.)—Annual Report—**

Calendar Years—	1944	1943	1942	1941
Net sales	\$8,107,676	\$5,278,354	\$6,100,443	\$6,397,650
Gross profit on sales	1,141,003	828,043	951,434	1,256,761
Net before taxes	617,148	528,484	659,417	918,456
Fed. income and excess profits taxes	*281,792	221,238	271,830	413,434
Net profit	\$335,356	\$307,246	\$387,587	\$505,023
Net profit per share	\$1.66	\$1.51	\$1.90	\$2.47

\*Does not include the additional Federal income and excess profits taxes of \$36,066 paid in 1944 but applicable to the years 1940 through 1943.

Note—For the sixth consecutive year, the annual dividend of \$1 per share was declared and paid.

**Balance Sheet, Dec. 31, 1944**

**Assets**—Cash, \$1,254,427; U. S. Treasury tax savings notes, at par, \$300,000; notes receivable (secured by warehouse receipts for canned goods), \$213,927; accounts of trade and other debtors (net after provision for doubtful accounts), \$389,674; inventories (at lower of cost or market value less provision of \$54,000 for decline in value of stores and supplies), \$703,952; loans and investments, \$27,657; fixed assets (cost less depreciation), \$1,393,660; construction and maintenance work in progress, \$20,798; prepaid expenses and unamortized taxes, \$31,365; post-war refund credit, \$10,808; patents (at nominal value), \$1; total, \$4,346,271.

**Liabilities**—Accounts payable (trade creditors), \$145,345; other creditors, \$41,520; accrued Federal and State taxes, \$36,207; other accrued items, \$5,328; Federal income and excess profits taxes, \$289,107; provision for retroactive wage increases, \$25,000; deferred credits (machinery rentals collected in advance), \$12,723; reserve for contingencies (provided from profits of years 1939 to 1943), \$50,000; capital stock (outstanding 202,162 shares of no par value), \$1,684,392; capital surplus (excess of assets acquired in liquidation of subsidiary), \$161,183; earned surplus (accumulated earnings after dividends and other charges), \$1,895,467; total, \$4,346,271.—V. 152, p. 4133.

**Pacific Gas & Electric Co.—Proposals for Purchase of 700,000 Shares of Common Stock—**

The North American Co. is inviting proposals for the purchase as a whole of 700,000 shares of common stock (\$25 par) of Pacific Gas & Electric Co. Such proposals will be received by The North American Co. at Room 603, 15 Exchange Place, Jersey City 2, N. J., up to 3 p. m., Eastern War Time, on May 22, 1945.

**Earnings for 12 Months Ended March 31**

	1945	1944
Gross operating revenue	155,201,311	142,124,760
Maint., oper. & adm. exps., gen. taxes, etc.	67,708,351	64,793,727
Provision for depreciation	20,724,771	19,498,917
Net operating revenue	66,768,189	57,832,116
Miscellaneous income	316,414	379,069
Gross income	67,084,603	58,211,185
Bond, etc., int., discount, etc., inc. deductions	12,715,727	10,777,516
Provision for Federal taxes on income	32,395,600	24,711,511
Net income	21,973,276	22,722,158
Divs. of subs. on capital stocks held by public and minority int. in undistrib. earns. for the period	998	1,226
Remainder—applicable to Pacific Gas & El. Co.	21,972,278	22,720,932
Dividends on preferred stock	8,411,601	8,409,847
Dividends on common stock	12,522,548	12,522,548
Balance	1,038,129	1,788,537
Earnings per common share	\$2.17	\$2.29

**Pacific Public Service Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1945	1944
Operating revenues	\$2,570,152	\$2,402,711
Operating expenses	1,269,473	1,117,668
Maintenance and repairs	47,530	52,603
Depreciation, depletion and amortization	178,044	199,287
Taxes (other than Federal income)	133,696	125,822
Net income from operations	\$941,409	\$907,331
Other income	14,713	12,931
Total income	\$956,122	\$920,262
Deductions from income	55,257	56,522
Prov. for Fed. inc. & excess profits taxes (est.)	499,900	494,700
Net income	\$400,965	\$369,039
Divs. on pfd. stock of subs. held by public	44,460	44,460
Estimated net income	\$356,505	\$324,579
Earnings per common share	\$0.28	\$0.23

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$11,797,875	\$10,492,479
Uncollectible oper. rev.	26,798	25,500
Operating revenues	\$11,771,077	\$10,466,979
Operating expenses	8,219,515	7,355,776
Operating taxes	2,540,751	2,122,108
Net oper. income	\$1,010,811	\$989,095
Net income	3,488,424	3,352,167

**Panhandle Eastern Pipe Line Co.—Earnings—**

12 Months Ended March 31—	1945	1944
Gross revenues—Gas	\$22,916,698	\$18,602,497
Gasoline	533,211	1,000,973
Other	642,009	131,526
Total gross revenues	\$24,091,918	\$19,734,995
Operations	6,707,692	5,622,964
Maintenance	1,074,237	645,014
Provision for depreciation, deple. & amort.	3,512,957	3,251,837
State, local and miscellaneous Federal taxes	1,023,052	863,861
Federal income taxes	2,715,788	2,285,000
Federal excess profits taxes	1,985,000	1,210,000
Net operating revenue	\$7,073,191	\$5,856,320
Interest on funded debt	1,053,490	1,018,125
Other interest deductions (net)	53,527	214,676
Net income	\$6,073,228	\$5,052,871

Notes—(1) For the 12 months ended March 31, 1945 and 1944, amounts of \$9,073,661 and \$7,350,542, respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have set aside in a special deferred credit account. The Circuit Court of Appeals for the Eighth Circuit on June 6, 1944, after a review of the proceedings, affirmed the rate reduction. The U. S. Supreme Court on April 2, 1945, affirmed the rate reduction order of the Federal Power

Commission. A petition for rehearing before the Supreme Court has been filed.

(2) Provisions for income and excess profits taxes for the nine months ended Dec. 31, 1943 (included in the 12 months period ending March 31, 1944) do not give effect to retroactive relief granted by the Revenue Act of 1943, enacted Feb. 25, 1944, from excess profits taxes on income attributable to excess output. Provisions for income and excess profits taxes for the 12 months period ending March 31, 1944, have been restated to give effect to certain year-end adjustments made as of Dec. 31, 1944.

**Condensed Balance Sheet as at March 31, 1945**

**Assets**—Gas plant, \$103,549; intangibles, representing gas sales and purchase contracts, etc. (after reserve for amortization of gas sales and purchase contracts, \$2,710,515), \$847,732; other investments, \$329,041; cash, \$5,305,658; special deposits, \$890,344; temporary cash investments, \$2,210,000; accounts and notes receivable incl. \$782,451 which will, when received, be impounded pursuant to Court Order, \$3,032,665 (after reserve for doubtful accounts, \$135,673); \$2,896,992; material and supplies, \$1,197,542; cash impounded pursuant to court order, \$19,284,991; prepayments and other deferred charges, \$597,467; total, \$137,108,774.

**Liabilities**—Common stock (1,620,000 shares no par), \$20,250,000; 5.60% cumulative preferred stock (par \$100), \$13,846,500; mortgage bonds, series A, due serially Nov. 1, 1946, to Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds series C, due Jan. 1, 1962, \$8,750,000; serial notes, series D, due Nov. 1, 1945, \$1,250,000; 10-year 2 3/4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$558,482; dividends declared—preferred stock, \$193,851; matured long-term debt, \$87,638; accrued taxes, \$5,597,217; accrued interest, \$359,208; other current and accrued liabilities, \$5,259; gas service revenue impounded pursuant to Court Order \$20,067,441; deferred liabilities, \$1,164,959; reserve for depreciation, depletion and amortization, \$20,903,405; other reserves, \$1,247,641; surplus (restricted as to payment of common stock dividends in the amount of \$6,240,020), \$14,577,172; total, \$137,108,774.

**Hearing Postponed—**

The Federal Power Commission has postponed until June 20, the hearing previously set for May 15 on applications filed by this company for: (1) authority to export natural gas from the United States to Canada, and (2) a certificate of public convenience and necessity for authority to construct and operate additional facilities for the transportation and sale of natural gas in interstate and foreign commerce.—V. 161, pp. 2004 and 1886.

**(J. C.) Penney Co.—April Sales 7.35% Lower—**

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$40,168,358	\$43,437,392
	\$159,654,269	\$143,071,560

—V. 161, p. 1661.

**Pennroad Corp.—Suit Dismissed—**

Judge Guy K. Bard of Philadelphia on May 11 granted the motion by the corporation for dismissal of injunction proceedings brought against the corporation by Mrs. Martha Feldman of New York.

Judge Bard held Mrs. Feldman could secure adequate relief in general Court of Chancery of Delaware.

Mrs. Feldman, a stockholder, had asked an injunction against the proposed settlement of claims of Pennroad by Pennsylvania RR for \$15,000,000 and for appointment of receivers and a new board of directors.

**Court Hearings Ended—**

The Court of Chancery, hearing at Wilmington, Del., on the petition of the corporation asking to be allowed to accept \$15,000,000 from Pennsylvania RR in return for ending all stockholders' suits based on Pennsylvania's alleged liability of more than \$100,000,000, has ended.

Vice-Chancellor George Burton Pearson Jr. set May 21 as the date by which Pennroad must file its brief. Objectors to the settlement were given until June 18 to file their brief. A reply brief by Pennroad is to be submitted by June 28. The court set July 2 as the date for argument.—V. 161, p. 1886.

**Pennsylvania-Central Airlines Corp.—Earnings—**

Quarters Ended March 31—	1945	1944
Operating revenue	\$1,991,667	\$928,686
Operating expenses	1,880,772	993,288
Operating income	\$110,895	\$135,398
Other income	5,338	43,039
Total income	\$116,233	\$178,437
Deductions	105	30,953
Prov. for Fed. normal tax & surtax	45,000	—
Net income	\$71,128	\$147,484
Earnings per share	\$0.15	\$0.31

\*Deficit.

Note—No provision necessary for Federal excess profits tax.

**Comparative Statistics, Quarters Ended March 31**

	1945	1944
Route miles in operation	1,910	1,737
Stations in operation	23	20
Average no. of planes in oper. during period	16.9	7
Revenue miles scheduled	2,325,270	915,129
Revenue miles flown	2,014,383	772,217
Percent of scheduled miles flown	86.11	84.25
Revenue passengers	139,281	58,668
Average number of passengers per mile	14.4	16.2
Revenue passenger miles	29,073,259	12,509,646
Mail pound miles	395,006,491	296,666,762
Express pound miles	432,766,828	181,899,640

**Balance Sheet, March 31, 1945**

**Assets**—Cash, demand deposits in banks and working funds, \$2,385,638; U. S. Treasury notes, at cost, \$138,000; receivables, billed or accrued, \$972,358; inventories (after reserve of \$65,515 for obsolescence), \$309,484; deposited in connection with acquisition of aircraft, \$75,000; property and equipment, at cost (after allowances for depreciation of \$1,859,015), \$1,638,151; work orders in progress, \$112,845; prepaid expenses, \$222,953; other assets, \$8,251; total, \$5,862,680.

**Liabilities**—Accounts payable, \$422,214; transportation taxes, employees' withholding taxes, etc., \$236,027; accrued liabilities, \$306,374; provision for Federal income taxes, \$365,302; deposits on air-travel card accounts, \$161,981; unearned transportation revenue, \$24,226; capital stock (par \$1), \$474,460; capital surplus, \$2,778,052; earned surplus, \$1,094,044; total, \$5,862,680.

Note—Corporation has entered into an agreement with the Douglas Aircraft Co., Inc., for the purchase of 15 Douglas DC-4 airplanes which, it is estimated, will cost approximately \$400,000 for each airplane. In connection with this agreement the corporation has deposited with an escrow agent \$75,000 representing the first instalment under the agreement. The company may cancel its purchase agreement if production is not begun by July 1, 1946.

**Expansion of Service Proposed—**

New and improved air service to many Southern cities is proposed by PCA in applications filed with the Civil Aeronautics Board. Hearings on these proposals will be held on May 28.

PCA proposes to provide the South with new and augmented air routes which it contends are needed for the fulfillment of adequate air transportation service to this industrially important region of the nation.

Routes that will provide Memphis with new direct air service to Washington and New York are sought by PCA. The new route from Memphis would include service to Chattanooga, Asheville, Charlotte, Winston-Salem, Greensboro, Raleigh, Richmond, and Lynchburg, before terminating on the banks of the Potomac. A Memphis-New York route would result from the integration of the proposed Memphis-Chattanooga route with PCA's present direct route from Birmingham to New York.

The creation of a Mobile, Ala.-New York City route is also proposed by PCA, which would result from an extension of the airline's present New York-Birmingham route. By this extension, PCA would link this

important Gulf seaport with industrially-important Pittsburgh, and New York, by a direct airway.

In another proposal, PCA asks that Charlotte and Winston-Salem be included among its industrial capitals; that a Richmond-Washington-Pittsburgh-Detroit-Chicago route be established; and that Hickory, recently temporarily certificated as a stop on the airline's Knoxville-Norfolk route, be made a permanently certificated point on that route.—V. 161, p. 2114.

**Pennsylvania RR.—Pays Sterling Bonds—**

It is announced that at the option of holders in the United States of consolidated mortgage 3 1/2% sterling bonds, due July 1, 1945, payable in pounds sterling at the Midland Bank in London, England, the company will pay at its offices in New York and Philadelphia at maturity principal and accrued interest on these obligations in United States currency at the rate of exchange then prevailing. Coupons must be accompanied by the usual certificate of ownership.—V. 161, p. 2114.

**Pennsylvania & Southern Gas Co.—Personnel—**

Mark Anton, West Orange, N. J., has been elected President, the company announced. H. Emerson Thomas, Westfield, N. J., has been made Secretary, and R. Gould Morehead, Montclair, N. J., Treasurer. This concern is a holding company owning the Berwick Gas Co., the Williamstown Gas Co., the Valley Cities Gas Co. of Athens and Sayre, Pa., and the Jersey Shore Gas Co.

**Philadelphia Dairy Products, Inc. (& Subs.)—Earnings**

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net income	\$74,583	\$57,601
	\$678,491	\$645,686

—V. 160, p. 2547.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for the company and its subsidiaries for the week ended May 12, 1945, amounted to 123,541,000 kwh., an increase of 1,061,000 kwh., or 0.9% over the corresponding week of 1944.—V. 161, p. 2114.

**Philadelphia & Reading Coal & Iron Co.—To Vote on Refinancing Plan—**

A special meeting of stockholders will be held July 9 to act on a proposal to increase the authorized capital stock from 1,031,490 common shares to 1,444,086 common shares, par \$1, as part of a plan to eliminate the company's outstanding funded debt.

Ralph E. Taggart, President, in a letter to stockholders, said the board concluded such action was to the best interests of the company and its shareholders and recommended the following plan:

Issuance of 412,596 additional shares of common stock for a total consideration of not less than \$4,125,960; creation of a bank loan not to exceed \$4,000,000; and payment of \$1,674,000 or such amount as may be necessary from company cash to supply the remainder of the redemption funds.

Details of the plan, including the price at which the stock will be offered and method of redemption, will not be determined until after the necessary authorizations have been given by stockholders.

The bonds will be called for redemption under the plan at their principal amount, which is \$950 per \$1,000 bond, as a payment of \$50 on account of principal was made April 1, 1945. If the plan is approved, bondholders would receive \$950 per \$1,000 bond, plus accrued interest or the equivalent.

If a bondholder is permitted to turn in his bond and take credit thereon for the payment of stock, it would work out that he would receive \$550 in cash and 40 shares of stock for each \$950 bond on the condition that the price of the stock is \$10 per share and would receive proportionately less amount of cash if the offering price is higher than \$10 per share.

If a bondholder does not subscribe to the new stock, he would receive a warrant which he could sell if it had any value, and would receive \$950 in cash on the redemption of his bond. He would retain his old shares of stock, but as the stock certificate is attached to the bond, he would surrender his bond with the stock attached and receive a new certificate for his share of stock. The stock was issued at the rate of 100 shares for each \$1,000 bond.

It is proposed that the additional common stock shall be offered initially to the holders of the company's general mortgage 6% income bonds and common shares, who during a period of 20 days would be given an opportunity to acquire additional common shares at not less than \$10 a share on the basis of four shares new for each 10 shares held.

One stockholder suggested that bonded debt be paid off with earnings and bank borrowings without the sale of stock, while the other urged deferring action until the latter part of the year, when he said there will be better insight into the company's cash position.—V. 161, p. 1432.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Pittsburgh Plate Glass Co.—Earnings—**

Earnings for Quarter Ended March 31, 1945	
Consolidated net income after all charges	\$3,417,000
Earnings per share on 2,211,306 capital shares	\$1.55

—V. 160, p. 2760.

**Pittsburgh Screw & Bolt Co.—Secondary Offering—**

The Mellon Securities Corp. on May 7 offered as a secondary distribution 27,659 shares of common stock (no par) at \$7 1/2 per share. Concession to NASD was 30 cents a share.—V. 160, p. 2652.

**(H. K.) Porter Co., Inc.—Earnings—**

Earnings for Quarter Ended March 31, 1945	
Unfilled orders	\$28,000,000
Net sales	8,839,421
Net income after all charges, Federal income and excess profits taxes and provision for preferred dividends	164,170
Earnings per common share	\$0.44

—V. 161, p. 2114.

**Portland Gas & Coke Co.—Bond Redemption—**

The company has called for redemption on June 8, next, \$44,000 of the outstanding first lien and general mortgage 4 1/2% gold bonds, due 1940, extended to Jan. 1, 1950, at par and interest. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.—V. 161, p. 2114.

**Public Service Co. of New Hampshire—Earnings—**

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$812,074	\$819,172
*Total oper. exps.	628,396	631,792

Net oper. income	\$183,678	\$187,380	\$2,189,966	\$2,251,850
Non-oper. inc. (net)	\$7376	\$7490	9,769	1,327

Gross income	\$183,302	\$186,890	\$2,199,735	\$2,253,177
Deductions	64,277	66,919	810,686	830,855

Net income	\$119,025	\$119,971	\$1,389,049	\$1,402,322
Pfd. div. requirements	55,816	55,816	669,797	731,995

\*Incl. Federal taxes.

—V. 161, p. 1886.



**Purity Bakeries Corp.—Earnings—**

16 Weeks End. April 21—	1945	1944
Consol. net income	\$1,942,173	\$1,747,856
*Net profit	712,867	655,976
Common shares outstanding	774,576	772,856
Earnings per share	\$0.92	\$0.85

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 161, p. 919.

**Queens Borough Gas & Electric Co.—Earnings—**

(Earnings of Company Separately)

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$1,596,333	\$1,452,855
Operating expenses	789,269	757,096
Maintenance	83,156	87,497
Depreciation	108,251	108,391
Taxes (inc. prov. for income tax)	289,344	244,211
Operating income	\$326,313	\$255,660
Other income, net	21,588	20,183
Gross income	\$347,901	\$275,843
Total income deductions	191,728	192,958
Net income	\$156,173	\$82,885

—V. 160, p. 2006.

**R. C. A. Communications, Inc.—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Total oper. revenues	\$1,116,230	\$761,507
Total oper. expenses	493,934	413,224
Depreciation	29,577	31,085
Taxes—Operating	21,248	19,739
Uncollectible revenues	—	2,000
All other operating rev. deductions	582	1,173
Net oper. revenues	\$570,889	\$294,286
Other communic. inc.	17,475	15,126
Oper. income	\$588,364	\$309,412
Ord. inc.—Non-comm.	—7,120	—7,248
Gross ord. income	\$581,244	\$302,164
Deducts. fr. ord. inc.	21,039	19,077
Net ord. income	\$560,205	\$283,087
Extraord. inc. (credits)	Cr4,000	Cr12,442
Extraord. inc. (chgs.)	Dr11,421	Dr30,621
Net income	\$552,784	\$283,087
Deducts. from net inc.	397,280	200,750
Bal. to earned surp.	\$155,504	\$82,337

—V. 161, p. 2114.

**Radiomarine Corp. of America—Earnings—**

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Total oper. revenues	\$46,985	\$44,777
Total oper. rev. exps.	75,136	88,234
Net operating loss	\$28,151	\$43,457
Oth. communicat'n inc.	1,400	1,400
Ord. inc.—noncommunica.	118,627	226,614
Gross ordinary inc.	\$91,876	\$184,557
Deduct. fr. ord. inc.	5,789	2,302
Net income	\$86,087	\$182,255
Deducts. fr. net inc.	63,506	144,506
Net income to earn.	\$22,581	\$37,749

—V. 161, p. 1887.

**Republic Investors Fund, Inc.—Earnings—**

Income Account Three Months Ended March 31, 1945	1945
Income	\$15,819
Expenses	5,962
Interest on bonds	3,735
Amortization of debt discount and expense	442
Provision for Federal income taxes, applicable to income	133
Net income	\$5,547
Net gain realized from transactions in securities based upon average cost	\$13,804

**Balance Sheet, March 31, 1945**

**Assets**—Cash in banks (held by custodian), \$353,956; dividends and interest receivable, \$5,477; due for securities sold but not delivered, \$33,159; due for common shares sold but not delivered, \$2,206; accounts receivable, \$138; U. S. Treasury obligations owned, \$269,531; marketable securities owned, \$998,976; prepaid expenses, \$1,854; debt discount and expense, \$8,540; office furniture and fixtures, \$1; total, \$1,673,839.

**Liabilities**—Due for securities purchased but not received, \$261,200; due for capital shares purchased but not received, \$1,199; accrued taxes, interest and expenses, \$6,533; dividend payable—preferred stock, \$2,355; due for redemption of scrip certificates and fractions of shares, \$858; collateral secured 4½% convertible bonds, Series A, due 1950, \$332,000; 6% preferred stock, Series A, convertible (\$10 par), \$47,070; 6% preferred stock, Series B (\$10 par), \$109,920; common stock (\$1 par), \$266,448; capital surplus, \$1,166,712; undistributed income, \$5,813; special surplus (deficit), \$526,269; total, \$1,673,839.—V. 160, p. 1231.

**Ralston Purina Co.—Preferred Stock Offered**—Kidder, Peabody & Co., Goldman, Sachs & Co. and associates on May 15 offered a new issue of 100,000 shares of 3¼% (\$100 par) preferred stock at \$105.50 and dividend.

**Transfer Agent**—Chemical Bank & Trust Co. **Registrar**—City Bank Farmers Trust Co.

Capitalization Adjusted to Give Effect to Present Financing	Authorized	Outstanding
Preferred stock (par \$100)	250,000 shs.	—
3¼% preferred stock	—	100,000 shs.
Common stock (par \$25)	1,600,000 shs.	791,896 shs.

**Purpose**—The greater part of the net proceeds (\$10,274,000) will be used to reduce or eliminate short term notes payable to banks and others incurred for the carrying of inventories and accounts receivable, and for the purchase of U. S. Government securities. As of April 30, 1945, company had outstanding \$5,935,000 of 180-day notes bearing 1½% interest and maturing at various times on or prior to Oct. 30, 1945, which the company may prepay at any time without premium. Primarily because of increased inventories, the company's short term borrowings reached a total of \$13,264,000 in Dec., 1944. Company anticipates that in the future it may find it necessary to borrow from banks and others to finance its seasonal requirements for carrying inventories and accounts receivable. No allocation of the balance of the net proceeds to any particular purpose has been made.

**Company**—Company was incorp. Jan. 8, 1894 in Mississippi. Company and its subsidiaries are engaged primarily in the processing and sale of animal feeds (known in the trade as Purina Chows) and feeding ingredients. In connection with the manufacture and sale of Purina Chows, the company processes soybeans and sells soybean oil. 89 retail stores are operated primarily for the sale of the company's own products but merchandise made by others, largely for farm use, is also sold. As a supplement to its other business with farmers and feeders, the company manufactures and distributes sanitation products for the elimination of parasites and the prevention of animal diseases. Recently the company began the distribution on a small scale of farm supplies which are used primarily in connection with the consumption

of Purina Chows. The foregoing is the largest portion of the company's business, accounting normally for approximately nine-tenths of its total dollar sales. Company is also engaged in the manufacture and sale of breakfast cereals sold largely under the Ralston name and Ry-Krisp wafers, the latter being a product of whole rye.

The company has entered into a contract dated as of May 9, 1945, with Denver Alfalfa Milling and Products Co., a newly organized and wholly-owned Missouri subsidiary of the company, under which the subsidiary will operate in its name, but for the account and risk of the company, the properties to which title was acquired by the company as a result of the merger into the company on May 9, 1945, of its wholly-owned subsidiary, The Denver Alfalfa Milling and Products Co. (Colo.).

**Underwriters**—The names of the underwriters, and the number of shares of preferred stock, which each has agreed to purchase are as follows:

	Shares		Shares
Kidder, Peabody & Co.	18,000	Morgan Stanley & Co.	9,000
Goldman, Sachs & Co.	18,000	Newhard, Cook & Co.	2,000
Bitting, Jones & Co., Inc.	1,000	Reinhold & Gardner	5,000
Blyth & Co., Inc.	7,500	I. M. Simon & Co.	1,000
Dillon, Read & Co., Inc.	9,000	Smith, Moore & Co.	1,000
Harriman Ripley & Co.	7,500	Starkweather & Co.	1,000
Hill Brothers	2,000	Stifel, Nicolaus & Co., Inc.	1,000
Mellon Securities Corp.	7,500	G. H. Walker & Co.	2,000
Merrill Lynch, Pierce, Fenner & Beane	5,000	White, Weld & Co.	2,500

**Statement of Consolidated Income**

	5 Mos. End. Feb. 28, '45	1944	1943	1942
Net sales	\$7,522,286	\$7,095,716	\$12,572,954	\$8,265,550
Cost of sales	48,711,532	115,352,803	96,588,306	66,327,421
Gross profit	8,810,755	21,742,913	24,984,648	18,938,128
Earns. from services at elevators	95,640	156,295	261,666	239,202
Total income	8,906,395	21,899,208	25,246,314	19,177,331
Sell. publicity, gen. & adm. expenses	5,259,541	12,307,198	12,575,619	11,198,901
Operating profit	3,646,854	9,592,010	12,670,695	7,978,530
Other income	414,364	971,403	1,314,784	774,953
Total income	4,061,218	10,563,413	13,985,480	8,753,483
Other charges	649,377	1,382,356	1,170,411	916,937
Federal income taxes	598,000	1,427,600	1,398,000	1,611,000
*Fed. excess profits tax	1,675,000	4,905,000	7,734,500	2,977,400
Adj. of pr. years' Fed. exc. profits tax cred.	2,318	Cr65,674	—	—
Net profit	1,136,523	2,914,732	3,682,569	3,248,145
Preferred dividends	20,130	39,550	39,545	39,290
Common dividends	593,923	1,187,831	1,674,287	1,472,763

\*After deduction of post-war excess profits tax credit of \$36,600 in 1942, \$859,500 in 1943, \$545,000 in 1944, and \$185,000 in 1945.—V. 161, p. 1887.

**Republic Drill & Tool Co.—Earnings—**

Period End. March 31—	1945—3 Mos.—1944	1945—9 Mos.—1944
Profit bef. Fed. taxes	\$131,844	\$86,080
Prov. for Fed. inc. & exc. profits taxes	69,600	46,300
Net profit after Fed. taxes	\$62,244	\$39,780
Est. post-war refund of excess profits taxes	—	Cr2,300
Net profit	\$62,244	\$42,080

—V. 161, p. 1468.

**Richfield Oil Corp. of N. Y.—New Vice-Pres.—**

Marc F. Braeckel, a director, has been elected Vice-President to succeed the late George P. MacDonald.—V. 161, p. 2115.

**Richmond Radiator Co.—To Offer New Common—**

The company has filed a registration statement with the SEC for 333,333 shares of common stock (par \$1). The company is offering to holders of its common stock of record May 31, 1945, the new common at \$3 per share at the ratio of one share for each two shares held. Reynolds Metals Co., which owns 61.47% of the common stock of Richmond will, if necessary, waive rights to the extent required to provide shares for stockholders other than itself. Otherwise Reynolds will subscribe to its full share, and will also purchase at \$3 per share any stock not subscribed for by other stockholders.—V. 161, p. 1887.

**Rockland Gas Co., Inc.—Sale Disapproved—**

See Rockland Light & Power Co., below.—V. 158, p. 294.

**Rockland Light & Power Co.—Purchase Denied—**

The New York Public Service Commission has disapproved a petition for the purchase by this company of all the capital stock of Rockland Gas Co., Inc., on the ground that in this instance single control of a gas system by a company serving electricity in the same area is not in the public interest.

Rockland Gas Co. is controlled by General Water, Gas & Electric Co., which in turn is a subsidiary of International Utilities Corp.—V. 158, p. 196.

**Rose's 5, 10 & 25-Cents Stores, Inc.—Sales—**

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$886,363	\$931,080

—V. 161, p. 1809.

**Rustless Iron & Steel Corp.—Earnings—**

3 Months Ended March 31—	1945	1944
Gross sales, less discounts, returns & allowances	\$7,705,257	\$8,216,107
Cost of goods sold	5,567,671	5,851,125
Selling, general and administrative expenses	434,719	384,742
Gross profit	\$1,702,867	\$1,980,241
Other income (interest and cash discounts earned, etc.)	25,289	76,578
Total income	\$1,728,155	\$2,056,819
Other deductions	8,241	18,751
Federal normal and surtax	87,000	87,000
*Federal excess-profits tax	1,174,000	1,396,000
State income tax	10,000	11,000
Net income	\$448,914	\$544,068
Earnings per common share	\$0.46	\$0.56

\*After debt retirement credit and post-war refund.

**Note**—No provision has been made for any liability which may result from renegotiation.

**Balance Sheet, March 31, 1945**

**Assets**—Cash, \$3,870,567; U. S. certificates of indebtedness (at cost), \$3,870,567; accounts and notes receivables (after reserve for doubtful accounts, etc.), \$151,348; \$2,208,811; inventories (after reserve of \$84,918), \$3,102,399; miscell. assets and deferred items, \$1,762,345; emergency plant facilities, \$244,496; fixed assets (incl. \$3,664,727 being amortized over five years; amortization reserve, \$2,632,752), \$4,735,549; patents (nominal value), \$2; total, \$16,564,169.

**Liabilities**—Accounts payable, \$821,937; accrued taxes (other than Federal income and excess-profits taxes), payroll, etc., \$1,290,987; reserve for Federal income and excess-profits taxes (after U. S. certificates of indebtedness, and Treasury tax notes and accrued interest thereon, \$3,724,640), \$1,335,116; 15-year 3½% sinking fund debentures, due Feb. 1, 1960, \$3,000,000; note payable to bank (2½%) in connection with emergency plant facilities contract, secured by

assignment of reimbursing payments from Government, \$244,496; reserve for postwar adjustments of inventories and other assets, \$640,000; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$7,647,371; common stock (representing fractional shares accumulated in retiring stock of predecessor company, held in treasury, at cost (12 shares), Dr\$57; total, \$16,564,159.—V. 161, p. 2115.

**Safeway Stores, Inc.—Special Offering**—A special offering of 8,400 shares of common stock (no par) was effected on the New York Stock Exchange May 15 at \$22 per share, with a commission of 45 cents, by Paine, Webber, Jackson & Curtis. The shares were oversubscribed, in the elapsed time of 15 minutes. Bids were received for 14,665 shares and allotments were made on a basis of 57.3%. There were 79 purchases by 31 firms; 1,495 was the largest allotment, 10 the smallest.—V. 161, p. 2115.

**Saguenay Power Co., Ltd.—Earnings—**

(Including Fully-Owned Subsidiaries, Except Saguenay Electric Co.)

12 Mos. Ended March 31—	1945	1944	1943
Operating revenue	\$1,440,097	\$1,396,342	\$1,362,960
Operation, maint., admin., etc.	316,647	282,932	203,802
Taxes (other than income taxes)	41,603	73,170	78,388
Net operating income	\$1,081,847	\$1,040,240	\$1,080,770
Other income	25,116	22,585	20,896
Total income	\$1,106,963	\$1,062,825	\$1,101,666
Interest on funded debt	336,966	344,320	347,452
Amort. of exp. of issues of bds., etc.	44,144	44,144	44,144
Exchange deductions	37,128	36,849	—
Provision for depreciation	184,025	184,658	184,714
Premium on bonds retired	16,040	16,075	28,443
Prov. for inc. & exc. prof. taxes	221,594	198,802	237,660
Net income	\$267,066	\$237,977	\$259,253
Preferred stock dividends	68,752	68,752	68,752
Common stock dividends	210,000	210,000	210,000

—V. 161, p. 1029.

**St. Louis-San Francisco Ry.—Appeals Against Plan—**

Two separate notices of appeal to the U. S. Circuit Court of Appeals have been filed in Federal Court at St. Louis on behalf of estates from the order of U. S. District Judge George H. Moore's order approving the plan of reorganization.

Appeals are filed in the names of Lola Brooks, administratrix, and John E. Dikis, administrator who hold judgments rendered against the railroad in Oklahoma courts and are protesting treatment accorded their claims under the plan which classifies them as general creditors without any equity in the new company. Attorneys in the Frisco proceedings do not believe this action will delay reorganization of the railroad unless the plaintiffs in the meantime secure a reversal of the lower court's order.—V. 161, p. 2115.

**St. Regis Paper Co.—New Vice-President—**

C. R. Mahaney has been elected Vice-President and Charles A. Brothman Comptroller.

Mr. Mahaney has served as General Manager of the company's Panelyte Division for the past ten years. Mr. Brothman will retain his present position as Treasurer of the Skenandoo Rayon Corp., a subsidiary.—V. 161, p. 1359.

**San Jose Water Works — Stock Offered**—A banking group headed by Kuhn, Loeb & Co. and Union Securities Corp. on May 14 publicly offered 79,739 shares (\$25 par) common stock of the company at \$40 per share. Other principal members of the group are Harris, Hall & Co., (Inc.), Harriman Ripley & Co., Inc., W. C. Langley & Co., and Hornblower & Weeks. The shares being offered represent 99.57% of the outstanding common stock. They were acquired from General Water Gas & Electric Co. and none of the proceeds from the sale will go to the company.

**Transfer Agents**—Bank of America National Trust and Savings Assn., San Francisco, and Kuhn, Loeb & Co., New York. **Registrars**—Crocker First National Bank of San Francisco, San Francisco, and Guaranty Trust Co., New York.

**Company**—Inc. in Calif. Oct. 24, 1931, San Jose Water Works is the ultimate successor of the San Jose Water Co., which was incorporated in 1866. Company is a public utility water company serving water in the City of San Jose, Town of Los Gatos, Village of Saratoga, and adjacent territory, all in the County of Santa Clara, State of California. The estimated population of the area served is 120,000.

**Funded Debt and Capital Stock**

	Authorized	Outstanding
1st mtge. 3¼% bonds, series A, due Dec. 1, 1961	—	\$3,498,000
4¼% cum. preferred stock, series A, (\$25 par)	40,000 shs.	30,000 shs.
Cumulative preferred series B, C, D and E (\$25 par)	80,000 shs.	None
Common stock (\$25 par)	120,000 shs.	80,087 shs.

\*The indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts, subject to legal regulation and the restrictive provisions of the indentures.

**Summary of Income Statement for Calendar Years**

	1944	1943	1942	1941
Gross revenue -----	\$988,778	\$940,366	\$861,606	\$838,584
Other income -----	6,048	4,677	6,781	8,139
Total revenues -----	\$994,826	\$945,043	\$868,387	\$846,723
Operating expenses -----	359,492	344,893	355,669	344,875
Provis. for depreciation -----	92,717	90,279	86,002	82,058
Bond interest -----	131,550	132,450	133,357	134,319
Other interest -----	1,058	390	591	1,630
Amortization -----	3,485	3,571	3,566	3,903
Prov. for Federal taxes on income -----	194,865	161,766	94,351	74,810
Net income -----	\$211,659	\$211,694	\$194,851	\$205,128
Preferred dividends -----	35,626	35,626	35,626	27,309
Common dividends -----	160,174	160,174	120,131	140,152
Balance surplus -----	\$15,859	\$15,894	\$39,094	\$37,666
Per share of com. stock -----	\$2.20	\$2.20	\$1.99	\$2.22



amounts of the 79,739 shares of common stock. The names of the several subunderwriters and the basic maximum number of shares thereof which each has agreed thus to purchase from the selling stockholders, are as follows:

	Shares		Shares
Union Securities Corp.	8,120	Kaiser & Co.	1,000
Harris, Hall & Co.	7,500	Mitchum, Tully & Co.	2,000
Harriman Ripley & Co., Inc.	7,500	Pacific Co. of California	2,000
W. C. Langley & Co.	7,500	Pacific Northwest Co.	1,000
Hornblower & Weeks	5,000	Schwabacher & Co.	5,000
Bateman, Eichler & Co.	2,500	William R. Staats Co.	3,500
Boettcher & Co.	1,000	Stein Bros. & Boyce	1,000
Brush, Slocumb & Co.	2,500	Sutro & Co.	2,000
Davis, Skaggs & Co.	5,000	Kuhn, Loeb & Co.	8,119
Elworthy & Co.	7,500		

—V. 161, p. 1887.

#### (Joseph E.) Seagram & Sons, Inc.—Paying Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed Trustee, Paying Agent and Registrar for an issue of \$50,000,000 3½% 20-year debentures due 1965.—See offering in V. 161, p. 2116.

#### (The) Schiff Co.—April Sales Dropped 18.86%—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$1,388,327	\$1,711,010
	\$6,100,060	\$5,798,084

—V. 161, p. 1663.

#### Scott Paper Co.—Earnings—

3 Months Ended—	Mar. 31, '45	Apr. 1, '44
Net sales	\$8,066,370	\$7,943,343
Cost of products sold	6,096,799	6,001,507
Distribution, admin. and general expenses, incl. freight paid on products sold	1,156,809	1,186,746
Gross profit	\$812,762	\$755,090
Other income	31,191	31,659
Earnings before income taxes	\$843,953	\$786,749
Provision for Federal and State income taxes	250,607	268,876
*Provision for Federal excess profits tax	214,350	132,768
Net earnings	\$378,996	\$385,105
Dividends on preferred shares	63,503	63,503
Net earnings for common shares	\$315,493	\$321,602
Earnings per common share	\$0.47	\$0.48
Current assets	10,342,909	9,811,554
Current liabilities	3,031,561	2,653,473

\*10% postwar credit deducted.—V. 161, p. 1248.

#### Seaboard Air Line Ry.—Notice of Sale—

Pursuant to a final decree of foreclosure and sale, dated April 12, 1945, Tazewell Taylor, as special master, will on May 31, at 2 o'clock p. m., EWT, on the station platform of the company, in Portsmouth, Va., sell to the highest bidder or bidders at public auction, the property of company and its receivers.—V. 161, p. 2115.

#### Serrick Corp.—Larger Distribution—

A dividend of 20 cents per share has been declared on the class B common stock, par \$1, payable June 15 to holders of record May 25. On March 15, last, 10 cents was paid. Payments in 1944 were as follows: March 15, 10 cents; June 15, 20 cents, and Sept. 15 and Dec. 15, 10 cents each.—V. 160, p. 1671.

#### Sharon Steel Corp.—Officials of Subsidiary—

Henry A. Roemer has been elected Chairman of the recently wholly-acquired Detroit Seamless Steel Tubes Co. James H. Dunbar has been elected President; Henry A. Roemer Jr., Executive Vice-President; C. H. Hobbs, Vice-President of sales; Ernest Keys, General Manager; F. R. Taylor, Secretary-Treasurer, and F. W. Conat, Assistant Secretary and Assistant Treasurer. The board, in addition to Messrs. Roemer and Dunbar, includes Howard Boehr, Fred T. Fruit, John W. Hubbard, B. E. Kibbee and J. H. Rose.—V. 161, p. 2040.

#### Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$216,589	\$213,941
Operation	82,818	79,471
Maintenance	15,519	8,692
General taxes	21,074	20,703
Fed. normal and surtax	23,300	22,500
Fed. exc. profits tax	6,120	11,070
Retirement res. accris.	14,945	14,018
Utility oper. income	\$52,811	\$57,085
Other income (net)	1,433	1,360
Gross income	\$54,245	\$58,445
Income deductions	8,193	11,578
Net income	\$46,052	\$46,866
Preferred dividends		210,000
Common dividends		317,217

—V. 161, p. 1663.

#### Sheller Manufacturing Corp., Portland, Ind. — Stock Offered—Ames, Emerich & Co., Inc. and Dempsey & Co. on May 14 offered 10,000 shares of common stock at \$9.50 per share.

The company is a leading manufacturer of automotive steering wheel assemblies and other parts for automobiles, trucks and agricultural equipment. It is also engaged in moulding synthetic rubber and has been developing its own plastic know as "Shellerite."

The company reported profits in each of the last 10 years, earning \$1.02 per share in 1944 compared with 95 cents in 1943, 97 cents in 1942, and \$1 in 1941. Indicated dividend rate is now 40 cents.

The outstanding 213,849 shares of common stock are preceded only by \$280,000 debentures 3½s due 1952. At Dec. 31, 1944, current assets were \$1,832,649 (of which \$840,865 represented cash), compared with current liabilities of \$643,520.

The company anticipates an excellent volume of business post-war, particularly because of the large deferred demand in the automotive field.—V. 156, p. 1156.

#### Signode Steel Strapping Co.—Earnings—

Quarters Ended March 31—	1945	1944
Sales and operating revenues	\$4,181,385	\$2,812,269
Income before Federal taxes	870,124	552,302
Reserve for Federal taxes	628,114	419,003
Net income before special reserves	\$242,010	\$133,299
Earned per com. share before special reserves	\$0.61	\$0.29

At a meeting of stockholders on April 10 the recommendation of the board of directors for the change of the capital structure was adopted whereby a new class of cumulative preferred stock was authorized and each share of no par common stock was changed into two shares of \$1 par value common stock. As a result the certificates now outstanding representing no par common shares have automatically become certificates for twice as many \$1 par value shares.

On April 24 an underwriting group headed by Keibon, McCormick & Co. offered 29,052 shares of the company's new 5% cumulative preferred stock at \$50 per share and 40,000 shares of the new (\$1 par) common stock at \$14.75 per share. They will also offer such shares of the new 5% cumulative preferred stock as are not accepted in exchange by holders of the old preference stock.

The unexchanged shares of the old preference stock outstanding will be called for redemption on July 15 at \$37.50 plus accumulated dividends. Company's debenture bonds have been called for redemption and check has been deposited for redeeming them with the new funds. There will remain about \$950,000 proceeds of the new financing which will become part of the general funds of the company.—V. 161, p. 1887.

#### Silver King Coalition Mines Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
*Net loss	\$67,410	\$5,939
	\$54,599	\$108,936

\*After all taxes and depreciation but before depletion.—V. 161, p. 773.

#### Simonds Saw & Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Total net sales	\$6,214,382	\$6,720,995	\$7,264,190	\$6,436,663
Prov. for payment to U. S. Govt. re negotiation	133,987			
Cost of goods sold	4,127,165	4,521,200	4,554,723	3,926,348
Gross profit	\$1,953,230	\$2,199,795	\$2,709,466	\$2,510,315
Total selling, gen. and administrative exps.	897,412	848,703	787,501	747,164
Profit from ops.	\$1,055,817	\$1,351,092	\$1,921,965	\$1,763,151
Other income	18,349	13,832	17,339	13,540
Profit from ops. and other income	\$1,074,167	\$1,364,924	\$1,939,304	\$1,776,691
Miscellaneous charges	96	2,775		446
*Prov. for Federal and Canadian inc. tax	713,040	1,001,055	1,435,900	1,415,100
Foreign exch. adjust.	6,810		7,612	5,321
Prov. for conting. and year-end adjustments			100,000	
Net loss on sale or abandoned plant assets	16,476			134
Consol. net income	\$337,745	\$361,094	\$395,792	\$355,689
Dividends	198,800	198,800	198,800	198,800
Earn. per com. share	\$0.67	\$0.72	\$0.73	\$0.71

\*Includes Federal and Dominion income and excess profits taxes (less estimated post-war refunds) and payments which may result from renegotiation.

#### Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$3,490,527; Government securities, \$6,169,552; accounts and notes receivable, \$2,105,574; inventories, \$3,716,823; prepaid and deferred items, \$209,137; notes and accounts receivable, not current, \$23,325; estimated post-war refunds of excess profits tax, \$1,186,544; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$74,632; real estate, tools and machinery, and equipment (after depreciation reserves, \$5,515,338), \$4,297,784; total, \$16,803,898.

Liabilities—Accounts payable, \$565,039; partial payment to U. S. Govt. on account of renegotiation of war contracts for year 1945, \$133,987; provisions for Federal and Dominion income and excess profits taxes and for additional payments which may result from renegotiation of 1944 and 1945 sales (after Treasury tax notes of \$2,610,000), \$929,010; other accrued Federal, State and local taxes, \$372,067; provision for wage adjustments and accrued payrolls, \$612,908; capital stock (470,000 shares no par), \$2,982,000; consolidated surplus, \$11,208,883; total, \$16,803,898.—V. 161, p. 2116.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Sinclair Oil Corp.—Earnings at 1944 Levels—

Earnings so far in the current year are on about the same level as the comparable period of 1944, Sheldon Clark, Chairman of the executive committee, told stockholders at the annual meeting, held on May 16.

Concerning the dividend rate, Mr. Clark said that he had not heard of any change to be made and added that earnings are sufficient to take care of the present rate.

The company's production of crude oil in the first quarter of this year shows an increase of about 3,000 barrels a day, as compared with the same period a year ago.

The company's runs of crude oil to its refineries during the first quarter of this year were at the rate of 278,000 barrels a day, against 268,000 in the same period of 1944. Pipeline runs were at the rate of 293,000 barrels a day in this year's first three months, compared with 276,000 in the same period of 1944.—V. 161, p. 1811.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1945	1944	1943
Net sales	\$3,654,554	\$3,984,152	\$5,594,469
Cost of sales	2,282,618	2,673,593	3,525,916
Gross profit on sales	\$1,371,937	\$1,310,559	\$2,068,553
Selling, gen. and admin. expenses	957,807	909,853	893,174
Prov. for deprec. and amortization	40,408	38,870	37,470
Net profit from operations	\$373,721	\$361,836	\$1,137,909
Other income	21,570	21,791	30,176
Total income	\$395,292	\$383,627	\$1,168,085
Other deductions	36,118	25,914	27,715
Prov. for 1943 renegotiation	79,337		
U. S. normal income tax	89,993	41,109	100,518
U. S. excess profits tax	146,486	173,317	673,620
Foreign inc. and excess profits tax			4,929
Net income	\$43,337	\$143,286	\$351,304
Dividends on \$6 cum. pfd. stock	19,304	19,422	19,422
Dividends on common stock	138,119	138,119	138,118
Outstanding shares of common stk.	276,237	276,237	276,237
Earnings per common stock		\$0.45	\$1.24

Notes—(1) Net income includes \$4,269 in 1945, \$4,655 in 1944 and \$6,441 in 1943, representing net income of the British subsidiary company and \$5,381 in 1945 and (loss) \$4,440 in 1944 and \$7,992 in 1943, representing net income of the Canadian subsidiary company (conversion at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.

#### Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$4,612,065; U. S. Treasury and war bonds, \$236,123; Dominion of Canada and British war bonds, \$71,945; trade accounts and notes receivable (net), \$1,755,121; other accounts receivable (net), \$21,234; inventories, \$2,725,905; non-current receivables and investments, \$42,653; plant and equipment (after reserve for depreciation, \$3,878,832), \$1,933,805; patents subject to amortization, \$7,515; cash deposited with trustee for redemption of Corona Typewriter Co. preferred stock, \$110; prepaid expenses and deferred charges, \$153,283; goodwill, trademarks and formulae, \$947,965; post-war refund of excess profits taxes, \$288,324; total, \$12,798,057.

Liabilities—Accounts payable, trade and other, \$384,547; dividends payable, \$139; L. C. Smith & Corona Typewriters, Inc. (New York), serial debentures, 2%, due Nov. 1, 1945, \$175,000; renegotiation refund payable to U. S. Government, \$107,350; United States income and excess profits taxes payable (net), \$1,637,430; other taxes and expenses, \$764,869; coupon book and inspection contract liability, \$187,689; 10-year serial debentures, \$867,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred stock, \$943,800; common stock, \$3,541,191; capital surplus, \$513,250; earned surplus, \$3,316,983; total, \$12,798,057.—V. 161, p. 1469.

#### Socony-Vacuum Oil Co., Inc.—Ass't to Pres.—

A. H. de Friest has been appointed Assistant to the President.—V. 161, p. 1664.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 12, 1945, totaled 2,062,000 kwh., as compared with 1,793,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 161, p. 2116.

#### Solar Aircraft Co.—Preferred Stock Offered—A banking group headed by Reynolds & Co. and including Alex. Brown & Sons and The Ohio Co. on May 14 offered 100,000 shares of 90 cents cumulative convertible preferred stock (par \$15) at \$16.625.

The preferred stock is convertible at the option of the holder into common stock on the basis of one share of common for each share of preferred. The new stock is redeemable at the option of the company in whole or in part at \$18 per share, plus all unpaid and accrued dividends.

Listing—Company has agreed to use its best efforts to procure the listing of the preferred stock, and of the shares of common stock into which the preferred stock is convertible, on the New York Curb Exchange.

History and Business—Company was incorporated in California July 21, 1936, and on Aug. 13, 1936, took over the entire business, assets, and liabilities of Solar Aircraft Co., Ltd. (Del.), originally named Prudden Aircraft Corp. when incorporated in 1928. The latter company in turn was successor to Prudden-San Diego Airplane Co., organized in California in 1927.

From 1927 to early 1930 the company designed and built, successively, three experimental, all-metal light transport airplanes. The last of these was completed in January, 1930, and was subsequently licensed, sold and used commercially. Incidental to the manufacture of this third airplane, company personnel conceived, designed and built for its own airplane an exhaust manifold of new and radical design.

In view of the serious economic depression beginning in 1929, the management determined to abandon the manufacture of airplanes and to enter the field of exhaust manifold manufacture which would require less working capital and provide more rapid turnover with relatively higher profit margins and small unit costs. At about the same time stainless steel sheet became commercially available and the company adopted it as a standard material because its heat-resisting and corrosion-resisting properties greatly added to the serviceable life of exhaust manifolds. Within eight years the company had become the principal producer of these products in the United States.

For the fiscal year ended April 30, 1938, the company had sales of nearly \$500,000, approximately 95% of which consisted of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes. The remainder of the company's sales consisted of small manufactured parts of airplanes.

During the fiscal year ended April 30, 1939, the company's last complete fiscal year before the commencement of the war in Europe, the net sales totaled \$533,647. During that year, approximately 97½% of the sales were of exhaust manifolds and other heat-resisting parts of the exhaust systems for airplanes, with the remainder consisting of small manufactured parts. The unfilled backlog at the end of that year was approximately \$302,000, also consisting of exhaust systems and other airplane parts in approximately the same proportions as the sale for that year.

The business of the company throughout the war years has continued to be principally that of designing, developing, engineering, manufacturing and selling the same types of products as in prewar years, although in larger and larger volume due primarily to the wartime demands for airplanes and the necessity for replacements of damaged and worn out exhaust system assemblies in service.

During the year ended April 30, 1944, the company's sales amounted to \$28,065,965, and during the 10 months ended Feb. 28, 1945, total sales were \$23,438,351.

Purpose—The estimated net proceeds of \$1,457,500 from the sale of (a) 100,000 shares of 90c. cumulative convertible preferred stock, and (b) warrants evidencing the right to purchase 25,000 shares of common stock, will be added initially to the working capital, and as such will be available for general corporate purposes, including the payment of bills of suppliers of materials used by the company, payrolls and other operating and overhead expenses, and the maintenance of the net current asset position required under the terms of the loan agreement dated March 1, 1945.

Funded Debt and Capitalization—On Feb. 28, 1945, company was authorized to issue (i) 250,000 shares (no par) preferred stock, of which 80,000 shares had been classified as series A stock, 25,146 shares of this series A preferred stock being the only shares then issued and outstanding and (ii) 600,000 shares of common stock (par \$1), of which 358,767 shares were issued and outstanding and an additional 25,146 shares were reserved to provide for the conversion of the then outstanding shares of series A preferred stock. In addition, company had notes in the principal amount of \$1,950,000 outstanding at Feb. 28, 1945, under a certain loan agreement.

Effective May 1, 1945, the articles of incorporation of the company were amended (a) to eliminate all of the authorized (no par) preferred stock except the 12,842 shares of series A preferred stock outstanding at the close of business on April 29, 1945, being the day before the stockholders acted upon such amendment; (b) to authorize 100,000 shares of preferred stock (par \$15), and (c) to authorize an increase in the common stock (par \$1) from 600,000 shares to 1,000,000 shares. The underwriting agreement provides that the company, upon receipt of the net proceeds from the sale of the 100,000 shares of preferred stock now offered, shall promptly call for redemption all outstanding shares of series A preferred stock and for such purpose will use as much as may be necessary of the proceeds of the sale of the preferred stock.

Giving effect to the present financing and to the new loan agreement dated March 1, 1945, company's funded debt and capitalization was at March 30, 1945, as follows:

	Authorized	Outstanding
*Regulation V Loan agreement, 3½%		
series A notes payable to banks	\$12,500,000	\$1,750,000
90c. cum. conv. pfd. stk. (par \$15)	100,000 shs.	100,000 shs.
Common stock (par \$1)	1,000,000 shs.	365,462 shs.

\*Effective March 27, 1945, the company entered into a new loan agreement dated March 1, 1945, under Regulation V. The new loan agreement provides for bank credit, the loans under which are to be evidenced by 3½% series A notes or 1½% series B notes, or partly by one and partly by the other, up to but not exceeding an aggregate principal amount outstanding at any one time of \$12,500,000, with the principal amount of the notes outstanding at any time further limited in accordance with a prescribed formula.

Warrants—On April 30, 1945, the directors authorized the company to issue warrants entitling the holders thereof to purchase at \$15 per share, on or before the close of business on a date to be three years after the effective date of the registration statement, 25,000 shares of the common stock (par \$1). Such warrants are being sold by the company to the underwriters at 50c. for each share purchasable under the warrants. The consideration to be received by the company, aggregating \$12,500, for the sale of such warrants will be added to paid-in surplus.

Underwriters—Company has entered into an underwriting agreement with the several underwriters named below whereby the company has agreed to sell to the underwriters severally 100,000 shares of 90c. cumulative convertible preferred stock and warrants entitling the holders thereof to purchase at \$15 per share, at any time within three years from the effective date of the registration statement, 25,000 shares of common stock, and the several underwriters have severally agreed to purchase the shares of preferred stock and the warrants set forth below opposite the respective names:

	Shs. of	Pfd.	Warrants
Reynolds & Co.	25,000	13,750	
Alex. Brown & Sons	10,000	1,500	
The Ohio Company	10,000	1,500	
First Securities Co. of Chicago	5,000	750	
Kirchofer & Arnold, Inc.	5,000	750	
Laird, Bissell & Meeds	5,000	750	
Sutro & Co.	5,000	750	
Van Alstyne, Noel & Co.	5,000	750	
Loewi & Co.	4,000	600	
Wagenseller & Durst, Inc.	4,000	600	
Wheelock & Cummins, Inc.	4,000	600	
Bateman, Eichler & Co.	3,000	450	
J. C. Bradford & Co.	3,000	450	
Herrick Waddell & Co., Inc.	3,000	450	
Kay, Richards & Co.	2,500	375	
Peltason, Tenenbaum Co.	2,500	375	
Grubbs, Scott and Co.	2,000	300	
Reinholdt & Gardner	2,000	300	



## Comparative Statement of Income

	10 Mos. End. Feb. 28, '45	1944	1943	1942
Sales, less discounts, returns, etc.	\$23,438,351	\$28,065,965	\$22,422,299	\$8,553,300
Cost of products sold	16,810,985	22,187,276	17,459,025	7,260,451
Admin., gen. and service expenses	758,289	848,662	564,421	525,883
Fed. cap. stk. and State franchise taxes	79,084	119,975	163,590	41,993
Profit from oper.	\$5,789,993	\$4,910,052	\$4,235,263	\$724,974
Other income	61,791	73,191	55,538	18,237
Gross income	\$5,851,784	\$4,983,243	\$4,290,801	\$743,211
Income charges	111,541	215,749	104,508	57,827
Prov. for refund under renegotiation of contracts for war material	3,325,000	1,630,000	2,000,000	-----
Normal tax and surtax	100,000	87,007	62,187	142,500
*Excess profits tax	1,683,000	2,200,500	1,608,991	262,500
Net income	\$632,244	\$849,988	\$515,116	\$280,384
Preferred dividends	29,648	33,031	33,031	33,044
Common dividends	149,170	127,140	63,570	31,778

\*After credits for post-war refund: 1943, \$175,500; 1944, \$244,500; 10 months ended Feb. 28, 1945, \$187,000.

## Balance Sheet, Feb. 28, 1945

**Assets**—Cash on hand and demand deposits, \$1,422,131; cash on deposit in special accounts, \$358,453; U. S. Treasury notes, tax series C, \$1,299,722; U. S. Treasury bonds, \$50,250; accounts receivable, \$3,774,259; inventories, \$5,410,827; post-war refund of Federal excess profits tax (est.), \$607,000; property, plant and equipment (after reserves for depreciation and amortization of \$743,281), \$837,383; intangible assets, \$1; deferred charges, \$58,536; total, \$13,818,562.

**Liabilities**—Notes payable to banks, \$1,950,000; accounts payable, trade, \$1,112,879; accounts payable, other (including taxes withheld from employees' compensation, \$121,310), \$165,246; salaries and wages payable and accrued, \$432,954; accrued expenses, \$53,749; dividends payable on common stock, \$53,815; estimated liability for Federal taxes on income and for refunds under renegotiation of contracts for war material, \$6,972,434; other taxes payable and accrued, \$233,045; other current liabilities, \$66,670; reserve for self-insurance of workmen's compensation risks, \$63,878; preferred stock (25,146 shares, no par), \$201,168; common stock (\$1 par), \$728,832; paid-in surplus, \$47,256; earned surplus, \$1,736,637; total, \$13,818,562.—V. 161, p. 1888.

## Southern New England Telephone Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$2,664,382	\$2,504,063
Uncollect. oper. rev.	12,000	8,000
Operating revenues	\$2,652,382	\$2,496,063
Operating expenses	1,851,874	1,831,684
Operating taxes	498,161	320,925
Net oper. income	\$302,347	\$343,454
Net income	199,133	225,799

## Southern Ry.—Gross Earnings—

Period—	Week End. May 7 1945	Jan. 1 to May 7 1945
Gross earnings	6,784,738	6,626,333
Period—	9 Days Ended April 30 1945	Jan. 1 to April 30 1944
Gross earnings	8,254,937	8,116,720

## Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$13,745,277	\$12,305,895
Uncollectible oper. rev.	22,981	25,980
Operating revenues	\$13,722,296	\$12,279,915
Operating expenses	8,541,161	7,565,868
Operating taxes	3,544,935	3,087,469
Net oper. income	\$1,636,200	\$1,626,578
Net income	1,343,793	1,291,414

## (A. E.) Staley Manufacturing Co. (&amp; Subs.)—Earnings

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross earnings	\$3,490,503	\$3,113,009	\$3,690,843	\$3,518,584
Expenses	889,003	1,163,766	962,322	868,152
Depreciation	174,725	200,672	183,548	220,232
*Fed. inc. taxes, est.	1,993,000	1,348,000	2,006,000	1,966,300
Net profit	\$433,775	\$399,571	\$538,973	\$463,900

\*Includes Federal excess profits taxes.

## Balance Sheet as of March 31, 1945

**Assets**—Cash, \$1,914,932; accounts receivable, \$2,890,072; inventories, \$23,197,723; other assets, \$333,134; post-war refund of excess profits tax (estimated), \$1,422,000; permanent assets, less reserve for depreciation, \$10,919,983; deferred charges, \$404,426; total, \$41,082,269.

**Liabilities**—Notes payable, \$6,700,000; accounts payable, \$3,247,406; accrued Federal taxes on income, less tax savings notes, \$4,617,559; sundry other accruals, \$1,392,046; funded debt, \$5,000,000; reserve for post-war adjustments and contingencies, \$1,422,000; capital stock, \$8,930,230; earned surplus, \$9,773,028; total, \$41,082,269.—V. 161, p. 1029.

## Standard Oil Co. (Ohio)—New \$25 Par Common Stock to Receive 25-Cent Cash Dividend—

The directors on May 9 declared a dividend of 25 cents per share on the new \$10 par value common stock, payable June 15 to holders of record May 31. This is equivalent to 62½ cents per share on the old common stock of \$25 par value which was recently split-up on the basis of 2½ new shares for each old share held. A distribution of 50 cents per share was made on March 15, this year, on the old stock which in 1944 received 50 cents each on March 15, June 15 and Sept. 15, and \$1 on Dec. 15.

Regular quarterly dividends of \$1.25 on the 5% cum. preferred stock and of \$1.06¼ per share on the 4¼% cum. conv. preferred stock were also declared, both payable July 14 to holders of record July 5.—V. 161, p. 2041.

## Sterchi Bros. Stores, Inc.—April Sales Up 33%—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Net sales	\$625,413	\$470,135

—V. 161, p. 1664.

**Sterling Drug, Inc.—Special Offering**—A special offering of 4,927 shares of common stock (par \$10) was effected on the New York Stock Exchange May 11 at \$72½ per share, with a commission of \$1, by Shields & Co. The sale was completed in the elapsed time of 22 minutes. There were 65 purchases by 33 firms; 500 was the largest trade, 10 the smallest.

**Plans to Issue \$12,500,000 Preferred Stock and Split-Up Common Shares—Dividend Outlook—Issues Annual Report for 1944—**

A proposal to authorize issuance of 125,000 shares of preferred stock (par \$100) will be voted on by stockholders at the annual meeting to be held on June 14. The issue would be sold through a syndicate headed by Eastman, Dillon & Co.

The purpose of issuing the preferred stock "is to make available

to the corporation cash funds to retire temporary bank loans of \$9,500,000 and to finance much needed expansion of the corporation's plant facilities in the United States and abroad when such work can be undertaken. The bank loans were incurred to finance the purchase by the corporation on April 23, 1945 of the class B shares of Winthrop Chemical Co., by which transaction Winthrop became a wholly-owned subsidiary.

At the same meeting, stockholders will also vote on the proposal that the company's stock be split two for one through authorization of 5,000,000 shares of common stock of \$5 par value in place of the present 2,000,000 shares of capital stock of \$10 par value. The 1,874,763 shares of presently outstanding capital stock would be exchanged for 3,749,526 shares of new common, leaving 1,250,474 shares of new common unissued. These unissued shares "will be available for the orderly expansion of the business, whenever in the judgment of the board of directors such expansion may be desirable."

In connection with this proposed change in capital structure, James Hill, Jr., President, says, "It is contemplated, should earnings and cash position be satisfactory, that the management will recommend to the directors that the new common stock be placed on a regular dividend basis of 40 cents a share per quarter. This would be equivalent to an annual dividend of \$3.20 per share, as compared with \$3 per share paid in 1944 on the present capital stock."

The annual report for the year 1944 reveals that Sterling today has extensive research and control laboratories, 41 manufacturing plants and more than 120 branch and service offices in 31 countries.

"The period since issuance of the annual report for 1943 has been marked by important expansion of the company through acquisitions," Mr. Hill notes, "thereby continuing to maintain its position as one of the world's leading concerns in its field and strengthening it for post-war competition, as to both popular drug products and pharmaceuticals, in domestic and in foreign markets. Today, Sterling is an integrated organization."

The acquisitions include Frederick Stearns & Co., Detroit, which is operating as a Sterling division; James P. Ballard, Inc., St. Louis, whose assets, business and organization were transferred to the Dr. W. B. Caldwell Co. Division of Sterling; The Hilton-Davis Chemical Co., Cincinnati, which is operating as a Sterling division; and the class B shares of Winthrop Chemical Co.

In order to centralize operations carried on in the New York area, now housed in eight separate buildings, a ten-year lease was taken in 1945 from the Mainway Realty Corp., owner of a modern office building at 1450 Broadway, New York, N. Y., which contains 265,000 square feet of rentable space. It is contemplated that Sterling will require 175,000 square feet for its own purposes. The building is presently occupied; moreover, the lease on the present executive offices of the company at 170 Varick St., New York, N. Y., does not expire until April, 1947. Consequently Sterling will be unable to complete the consolidation of its New York operations until that time, said Mr. Hill.

In addition to the lease, the company has a purchase option on all of the outstanding capital stock of Mainway Realty Corp., exercisable at a nominal consideration in March, 1955. In securing the lease and option, the company has unconditionally guaranteed the payment of principal and interest on obligations of the Mainway Realty Corp. in the amount of \$800,000. A first mortgage on the building, in the amount of \$2,850,000, is outstanding.

## Consolidated Income Account for Calendar Years

	1944	1943
Sales, less returns, allowances and discounts	\$68,350,259	\$59,394,478
Cost of goods sold, selling, advertising and administrative expenses, etc.	53,223,136	44,824,746
Gross profit	\$15,127,123	\$14,569,732
Other income	1,680,016	1,956,409
Total income	\$16,807,139	\$16,526,141
Interest paid	88,638	106,593
Provision for development of new products	100,000	100,000
Foreign exchange losses and adjustments (net)	31,408	-----
Loss on subd. which discontinued business	-----	158,161
Minority interest	65,932	55,073
*Provision for est. Fed. income and foreign income and excess profits taxes	6,465,000	6,000,000
†Provision for est. Fed. excess profits taxes	1,935,000	820,000
Reserve for contingencies	-----	1,480,000
Net profit from operations	\$8,121,162	\$7,806,314
Approp. to reserve for reduction of trade-marks and goodwill	1,078,536	1,029,255
‡Employees' retirement annuity payments applicable to prior years	104,294	119,032
Res. for foreign subsidiaries' post-war adjust.	-----	150,919
Balance to surplus	\$6,938,331	\$6,507,107
Cash dividends paid (\$3 per share)	5,350,351	5,251,964
Earnings per share	\$4.55	\$4.45

\*After Canadian postwar refund of \$40,500 in 1944 and \$68,000 in 1943. †After postwar refund of \$215,000 in 1944 and \$77,000 in 1943; also in 1943 after credit of \$10,000 for debt reduction. ‡After deducting reduction (\$50,000 in 1944) in corporate Federal taxes. †Based on 1,783,197 shares in 1944 and 1,750,666 shares in 1943.

**Note**—The company's proportion of profits of affiliated companies for the year 1944 was \$107,000 (\$190,000 in 1943) greater than the dividends received from these companies and included in the accounts above.

## Consolidated Results for Quarters Ended March 31

	1945	1944
*Net earnings	\$3,057,846	\$2,767,573
Earnings per share	\$1.63	\$1.58

\*After all charges and provision for Federal and foreign income taxes. †Based on 1,874,728 shares then outstanding. ‡Based on 1,750,666 shares then outstanding.

**Note**—Neither 1944 nor 1945 first quarter earnings reflect earnings of Winthrop Chemical Co., which became a wholly-owned subsidiary on April 23, 1945, when Sterling purchased the outstanding half-interest in that company.

## Consolidated Balance Sheet, Dec. 31, 1944

**Assets**—Cash, \$5,987,760; marketable securities, \$683,956; accounts and notes receivable (after reserves for doubtful accounts and notes and cash discounts of \$576,857), \$8,665,438; receivables from affiliated companies, \$570,469; inventories of finished and partly finished stocks, materials and supplies, \$21,624,196; investments in affiliated companies (proportionate book value of underlying net assets approximately \$3,632,000), \$3,666,444; other investments, \$1,463,976; postwar refund of U. S. and Canadian excess profits taxes, \$764,668; property accounts, at approximate cost (after reserves for depreciation of \$8,287,784), \$9,381,448; prepaid advertising, supplies and other deferred charges, \$1,857,731; trade-marks and goodwill (less reserve), \$6,900,000; total, \$61,566,086.

**Liabilities**—Notes and loans payable, \$1,365,255; accounts payable, accrued expenses, etc., \$5,494,805; provision for est. Fed. and foreign income and excess profits taxes after deducting \$3,264,616 U. S. and foreign tax anticipation notes, \$7,178,850; dividends payable on capital stocks of subsidiary companies, \$27,025; payable to affiliated companies, \$308,062; reserves for tax and other contingencies, \$1,604,821; reserves for foreign subsidiaries' post-war adjustments, \$151,727; reserves for fluctuation in market value of securities, \$172,323; reserves for development of new products, \$470,363; minority interest in capital stock and surplus of subsidiaries, \$485,365; capital stock (1,829,295 shares of \$10 par value), \$18,292,950; capital surplus, \$4,438,266; earned surplus, \$21,578,246; less cost of 35 shares of capital stock reacquired and held in treasury, \$1,971; total, \$61,566,086.—V. 161, p. 2152.

## Summit House Corp., Jersey City, N. J.—Proposed Sale

The holders of second mortgage 15-year income certificates will vote June 7 on approving a contract entered into on April 24 between this corporation and Delaine Realty Co. for the sale of the property known as 40-50 Jones St., Jersey City, N. J. The purchase price is \$93,760 in cash above the first mortgage (as reduced) of \$66,240. If the certificate holders approve the contract, the closing of title is scheduled for June 28, 1945, and shortly after the closing the net proceeds of sale (after deduction of broker's commission and trustee's fees)

are to be distributed by the Union National Bank in Newark, N. J., trustee, to the certificate holders.

It is estimated that such distribution would amount to approximately 72% of the face amount of the presently outstanding certificates aggregating \$119,700. This is considerably higher than any bid price for the certificates since they were issued in 1936.

Harvey T. Mann, President, on May 2 stated:

"If the contract is approved, no interest would be paid for the six months' period ending June 30, but any balance in the treasury of the corporation after payment of counsel fees and any other expenses of the sale not deducted from the purchase price, reserves for tax and other liabilities, and cost of dissolution of the corporation, would be paid to the trustee and added to the net proceeds of sale. The status of the real estate taxes is that our application for reduction of the 1942 assessed valuation of \$300,000 was heard by the New Jersey State Board of Tax Appeals on April 26, 1945, and we hope to obtain a refund of a portion of the taxes paid for that year. The assessed valuation for 1943 and 1944 was reduced by the Hudson County Board of Taxation to \$190,000, and the City of Jersey City has appealed to the State Board. These appeals have not been heard as yet. As we have paid taxes for 1943 and 1944 on the basis of the reduced assessment of \$190,000, we are holding a cash reserve in case the assessment is increased by the State Board."—V. 161, p. 707.

## Stone &amp; Webster, Inc. (&amp; Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$2,711,723	\$2,988,821
Operating expenses	2,012,270	2,004,874
Taxes, except Fed. taxes on income	123,932	110,868
Depreciation & depletion	53,759	53,248
Interest and amort. of debt expense	30,238	47,735
Balance	\$491,524	\$772,096
Fed. income tax (normal and surtax)	178,000	204,000
Federal exc. profits tax	-----	43,668
Net income	\$313,524	\$568,096
Dividend paid	-----	1,578,293
Net income per share	\$0.15	\$0.27

## Comparative Consolidated Balance Sheet, March 31

Assets—	1945	1944
Cash in banks and on hand	\$6,990,916	\$6,346,171
U. S. Treasury savings notes, series C	1,100,000	1,200,000
Other U. S. Government securities	500,000	600,000
Other securities, at cost	2,502,428	1,572,456
Accounts, notes and interest receivable	5,806,079	5,532,392
Materials and supplies	58,258	76,454
Cash advanced by clients on construction contracts (contra)	1,478,982	800,936
Investments in subsidiaries unconsolidated	177,712	177,713
Other investment securities	3,438,223	3,755,990
U. S. excess profits tax refund bonds	73,976	-----
Natural gas and other mineral int., less res.	396,940	279,702
Office buildings and other real estate, less res.	6,311,283	6,508,885
Furniture and equipment, less reserves	167,081	155,836
Prepayments	14,163	12,965
Post-war refund of Federal excess profits tax	-----	197,000
Other unadjusted debits	80,452	76,961
Total	\$29,096,493	\$27,293,461
Liabilities—		
Accounts payable	\$3,922,699	\$1,678,307
Natural gas purchase contract liability	31,250	31,250
Mortgage loans	200,000	90,000
Provision for taxes	1,193,436	2,541,851
Interest accrued	29,613	69,770
Other accrued liabilities	89,831	89,208
Advances by clients on construction contracts (contra)	1,478,982	800,936
Natural gas purchase contract liability	31,250	62,500
Mortgage loans	3,547,500	4,554,875
Unadjusted credits	79,578	116,636
*Capital stock	5,000,000	5,000,000
Capital surplus	8,926,605	8,676,605
Earned surplus	4,569,599	5,532,523
Total	\$29,096,493	\$27,293,461

\*Issued and outstanding, 2,104,391 shares, no par.—V. 161, p. 2041.

## Sylvania Electric Products, Inc. (&amp; Subs.)—Earnings

3 Mos. End. March 31—	1945	1944
Gross sales (less returns and allowances)	\$34,453,343	\$18,829,198
Income before Federal taxes on income	3,292,361	2,205,914
*Provision for Federal taxes on income	2,563,330	1,764,730
Net income	\$729,031	\$441,184
Number of com. shares outstanding	1,005,000	854,474
Earnings per share	\$0.73	\$0.52

\*After deducting post-war refund of \$526,00 in 1945 and \$172,060 in 1944.—V. 161, p. 1664.

## Tacony-Palmyra Bridge Co.—Earnings—

3 Months Ended March 31—	1945	1944
Number of vehicles	331,330	329,635
Income from tolls	\$108,620	\$108,441
Operating and maintenance	11,964	11,348
Depreciation	23,514	23,556
Administrative and general expenses	14,913	16,220
Taxes other than income	10,099	8,807
Interest on bonds	13,519	14,663
Financing costs amortized	4,512	4,564
Profit	\$30,100	\$29,284
Other income	300	320
Total income	\$30,400	\$29,604
Profit-sharing plan	1,002	-----
Federal and State income taxes accrued	15,270	13,883
Net profit	\$14,128	\$15,721
Dividends paid on preferred stock	10,373	10,373
Earns. avail. for 56,184 shares of class A and common stock	\$3,755	\$5,349
Earnings per share	\$0.07	\$0.10

—V. 161, p. 1029.

## Tennessee Gas &amp; Transmission Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 5% cumulative preferred stock.—V. 161, p. 2152.



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices				May 12	May 14	May 15	May 16	May 17	May 18
<b>Treasury</b>									
4½s, 1947-52	High	Low	Close						
Total sales in \$1,000 units									
3½s, 1946-56	High	Low	Close						
Total sales in \$1,000 units									
3½s, 1946-49	High	Low	Close					102.26	
Total sales in \$1,000 units								102.26	
3½s, 1949-52	High	Low	Close					11	
Total sales in \$1,000 units									
3s, 1946-48	High	Low	Close						
Total sales in \$1,000 units									
3s, 1951-55	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1955-60	High	Low	Close		113.22				
Total sales in \$1,000 units					113.22				
2½s, 1945-47	High	Low	Close					100.24	
Total sales in \$1,000 units								100.24	
2½s, 1948-51	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1951-54	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1956-59	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1958-63	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1960-65	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1945	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1948	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1949-53	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1950-52	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1952-54	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1956-58	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1962-67	High	Low	Close						
Total sales in \$1,000 units									
2½s, 1963-1968	High	Low	Close						
Total sales in \$1,000 units									
2½s, June, 1964-1969	High	Low	Close		101.2			101.5	
Total sales in \$1,000 units					101.2			101.5	
2½s, Dec., 1964-1969	High	Low	Close			101		101.1	
Total sales in \$1,000 units						101		101.1	
2½s, Dec., 1964-1969	High	Low	Close						
Total sales in \$1,000 units									
<b>Home Owners Loan</b>									
1½s, 1945-1947	High	Low	Close						
Total sales in \$1,000 units									

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
70 70	*69 69½	69½ 69½	*69½ 69½	69½ 69½	69½ 69½	500	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
112 112	112 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	40	4% preferred	100	111¼ Apr 9	114 Feb 14	108½ Nov	114 Jun
*67 70	*67 69	*66 69	*66 69	*68 70	*68 70		Abraham & Straus	No par	60 Jan 15	69 Apr 30	47 Jan	64 Dec
12½ 13¼	12½ 13¾	13¼ 14¼	14 14¾	14½ 15¼	15½ 15¾	71,200	ACF-Brill Motors Co.	2.50	9¼ Jan 2	15½ May 18	8½ Aug	10½ Dec
27¼ 27¼	27¼ 27¾	27½ 27¾	27½ 27¾	27¼ 27¾	27¾ 28	1,100	Acme Steel Co.	10	25¼ Apr 23	28¼ Apr 28		
14¼ 14¾	15 15¾	14¾ 14¾	15½ 15¾	15½ 15¾	15½ 15¾	2,900	Adams Express	1	13¼ Mar 26	15½ May 1	10½ Jan	14 Dec
*36 37	36 36	36¾ 36¾	*36¼ 37¾	*36 37¾	*36½ 37¾	200	Adams-Millis Corp.	No par	32¼ Jan 24	38¼ Apr 18	26½ Jan	33 Dec
26½ 27	27 27	27 27¼	27¼ 27¾	28 28	28½ 30¼	2,100	Address-Mutigr Corp.	10	22¼ Apr 6	30¼ May 18	19½ Jan	24½ Oct
44¼ 45¼	44¼ 45¾	45 45¾	45¾ 45¾	45¾ 46¾	46 46¾	3,800	Air Reduction Inc.	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July
107 107	*107 110	*108½ 110	*109 110	110 110	*110 115	150	Alabama & Vicksburg Ry.	100	98¼ Jan 22	110 May 17	75 Jan	100 Dec
7½ 7¾	7½ 7¾	7½ 7¾	7½ 7¾	7¼ 7¾	7½ 7¾	10,500	Alaska Juneau Gold Min.	10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
213 213	*213 215	*213 214½	213 213	213 213½	213 213	220	Albany & Susquehanna RR.	100	173¼ Jan 22	213½ May 17	124 Jan	181 Nov
3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	17,000	Allegheny Corp.	1	2¼ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
45¼ 46½	45 45¾	44¾ 45½	45¾ 46½	46¾ 46¾	46¼ 46¾	10,800	5½% pf A with \$30 war	100	34¼ Jan 22	49 Mar 5	23½ Jan	36 Dec
*63 64	*62½ 64½	*62½ 63¾	*63¾ 63¾	*63 65	*62½ 64	100	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
30¾ 31¼	31 31¾	31½ 31½	31¼ 31¼	31½ 31¾	31½ 32½	6,100	Alghny Lud Stl Corp.	No par	28¼ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July
*102 105½	*102 105	*102 105	*102 105	*102 105	*101 105		Alleg & West Ry 6% gtd.	100	91 Jan 11	102½ May 4	70 Jan	91 Dec
*17½ 17¾	17½ 17½	17½ 17½	17½ 18½	18½ 18½	*18½ 18½	1,600	Allen Industries Inc.	1	13¼ Jan 2	18½ May 17	9¼ Jan	15½ Oct
*159 160½	160 160	160 160¼	*159 159¾	159¼ 159¾	160 160	1,100	Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
*17¼ 18	*17¼ 18¼	*17½ 18	*17½ 18	*17½ 18	*17½ 18		Allied Kid Co.	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb
*31¼ 31¾	31¾ 31¾	31¼ 31¼	31¼ 31¼	x30½ 30¾	30¼ 30¾	1,700	Allied Mills Co Inc.	No par	30¼ May 18	34¼ Mar 1	29 Aug	35¼ Mar

For footnotes see page 2239.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week		NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
26 1/2 26 3/4	26 1/2 27	26 1/2 27 1/4	28 28 1/2	28 1/2 29 1/2	29 1/2 29 3/4	15,600		Allied Stores Corp.	No par	20 1/2 Jan 24	29 3/4 May 18	14 1/2 Jan	22 1/2 Dec				
100 1/2 101 1/4	100 1/2 101 1/4	100 1/2 101	101 101	101 101	101 101	300		5% preferred	100	100 1/2 Feb 20	102 7/8 Mar 26	96 1/4 Jan	103 July				
47 47 1/2	47 1/2 47 3/4	47 3/4 48	48 48 1/2	48 1/2 48 3/4	48 3/4 49	6,500		Allis-Chalmers Mfg.	No par	38 1/8 Jan 2	49 3/4 May 8	33 1/2 Apr	40 1/2 July				
120 120	x120 1/2 120 1/4	120 122	x121 123	122 1/2 122 1/2	122 1/2 122 1/2	900		4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July				
28 28 1/4	x27 1/2 28	27 1/2 27 3/4	28 28 1/2	28 28	x28 28 1/2	1,700		Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/4 Dec				
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	2,500		Amalgam Leather Co Inc.	50	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/4 Dec				
43 1/2 45	43 1/2 43 3/4	45 45	45 45	46 46	46 46	500		6% conv preferred	100	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 3/4 Nov				
115 1/2 117	x115 1/2 116 1/2	115 115	x115 116	116 116	115 1/2 116	400		Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July				
30 30 1/2	30 3/4 30 3/2	30 3/4 31	30 3/4 30 3/4	30 30 3/4	x30 30 3/4	1,900		Amer Agricultural Chemical	No par	28 Jan 24	33 1/4 Apr 25	26 May	31 1/2 Jan				
57 57 1/2	57 3/4 58 1/2	57 3/4 58 1/2	58 1/2 59 1/4	57 3/4 59	59 1/2 61	10,800		American Airlines (new)	5	42 1/2 Jan 24	61 May 18	40 Dec	45 1/2 Dec				
28 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 3/4	29 30 1/2	30 30 1/2	30 3/4 31 1/8	7,600		American Bank Note	10	20 3/4 Jan 2	31 1/2 May 17	16 Apr	23 1/2 July				
75 1/2 77	x75 1/4 77	x76 77 1/2	77 77	x76 1/2 78	77 1/2 77 1/2	120		6% preferred	50	69 1/2 Jan 30	77 1/2 May 18	60 Jan	72 1/2 Dec				
19 1/2 19 3/4	19 1/2 19 1/2	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	4,800		American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/4 Jan	19 1/2 Jan				
43 1/2 44	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 43 1/2	42 1/2 43 1/4	2,300		Am Brake Shoe Co.	No par	x41 Mar 21	47 1/4 Feb 17	37 1/4 Jan	46 Oct				
x131 1/2 132	132 132	131 1/2 131 1/2	131 1/2 131 1/2	x132 133 1/2	x132 1/2 133 1/2	100		5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	52,500		Amer Cable & Radio Corp.	1	11 1/4 Mar 26	13 1/2 Jan 12	8 May	14 July				
97 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	2,800		American Can.	25	89 1/2 Feb 10	99 1/2 Apr 17	82 Mar	95 1/2 Nov				
193 1/2 194	192 1/2 192 1/2	192 1/2 192 1/2	192 192	192 192	191 1/2 192	260		Preferred	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov				
44 44 1/2	44 44 1/2	44 44 1/2	45 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47 1/4	8,200		American Car & Fdy.	No par	39 Jan 20	47 1/4 May 18	33 1/2 Apr	42 1/2 July				
104 104 1/2	104 1/2 104 1/2	x104 1/2 106	105 105	105 105	105 1/2 106	800		7% non-cum preferred	100	96 Jan 8	107 Mar 1	68 1/2 Jan	99 1/2 Dec				
29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	30 30 1/2	30 1/8 30 1/2	2,200		Am Chain & Cable Inc.	No par	27 Jan 2	31 1/4 Mar 1	23 Jan	27 1/2 July				
x115 1/2 117 1/2	x117 1/2 119 1/2	x115 1/2 116 1/2	116 1/2 116 1/2	130 130 1/2	130 1/2 130 1/2	270		5% conv preferred	100	110 Jan 3	119 1/4 Apr 27	107 Nov	115 1/2 Nov				
129 129	128 1/2 129	128 128	130 131	130 130 1/2	130 1/2 130 1/2	200		American Chic.	No par	112 1/2 Mar 9	131 May 17	108 1/2 Feb	131 1/2 Nov				
18 18 1/2	18 18	x17 1/2 18 1/2	17 1/2 18 1/2	18 18	18 18	4,300		American Colortype Co.	10	13 1/4 Jan 3	19 Apr 16	10 1/4 Jan	15 Aug				
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 21	21 21 1/4	110		American Crystal Sugar	10	18 1/2 Jan 22	21 1/4 May 18	14 Mar	20 1/2 Dec				
x105 1/2 106	106 106	107 107 1/2	x107 108	108 108	108 108	2,900		6 1/2% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/4 Dec				
x32 1/2 33 1/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	3,500		Amer Distilling Co stamped	20	30 1/4 Jan 24	36 1/2 Feb 27	21 1/2 Sep	36 1/4 Dec				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700		American Encaustic Tiling	1	3 1/2 Jan 2	5 1/2 May 7	2 1/4 Mar	4 1/2 Aug				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,900		Amer European Secs.	No par	10 1/4 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec				
34 1/2 34 1/2	34 34 3/4	34 34 3/4	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37	9,300		American Export Lines Inc.	1	27 Jan 3	37 May 18	23 Jan	29 Mar				
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,700		Amer & Foreign Power	No par	2 1/2 Jan 2	4 1/4 Apr 17	1 1/2 Oct	5 1/2 Mar				
104 104	104 104 1/2	104 1/2 106	105 1/2 105 1/2	x104 1/2 105	105 3/4 108	18,200		7% preferred	No par	96 Jan 2	108 May 18	68 Jan	102 Jun				
23 1/2 23 1/2	23 23 1/4	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 3/4 24 1/2	1,000		7 1/2% 2d preferred A.	No par	20 1/2 Jan 2	25 1/4 Apr 13	15 1/2 Jan	25 1/2 Apr				
x97 99	x98 1/2 99	99 99 1/2	x99 100	x98 1/2 100	100 101	1,100		6% preferred	No par	91 Mar 1	101 May 18	59 Jan	94 1/2 Dec				
43 43	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	x43 43 1/2	1,100		American Hawaiian SS Co.	10	38 1/2 Jan 24	44 Mar 15	33 Apr	40 1/2 Dec				
6 6	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,200		American Hide & Leather	1	5 Jan 3	6 1/2 Feb 27	3 1/2 Jan	6 1/4 Aug				
x47 1/2 49	x48 49	x48 49	49 49	x49 49 1/2	49 1/2 49 1/2	200		6% conv preferred	50	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov				
78 1/2 78 1/2	77 3/4 78	77 3/4 77 3/4	77 3/4 78	78 78	78 1/2 78 1/2	900		American Home Products	1	68 1/2 Jan 2	81 1/2 May 5	65 Mar	76 1/2 Oct				
x7 1/2 8	x7 1/2 7 1/2	x7 1/2 8	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	10,700		American Ice	No par	6 1/2 Jan 5	10 1/2 Feb 8	4 Jan	7 1/2 Aug				
x79 82	x80 82 1/2	x80 82	82 82	84 84	85 85 1/2	400		6% non-cum preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec				
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,600		Amer Internat Corp.	No par	9 Jan 3	11 1/4 Mar 7	7 1/4 Apr	9 1/2 July				
x9 9 1/2	x9 1/2 9 1/2	x9 1/2 9 1/2	9 1/2 9 1/2	x9 1/2 9 1/2	9 1/2 9 1/2	700		American Invest Co of Ill.	1	7 1/2 Jan 3	9 1/2 May 14	6 1/2 Jan	9 1/4 Aug				
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	90		5% conv preferred	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun				
32 1/2 33 1/2	33 33 1/2	32 1/2 33	32 1/2 33	33 34	33 1/2 33 1/2	12,300		American Locomotive	No par	26 Jan 22	36 1/2 Apr 24	14 1/2 Feb	28 1/2 Dec				
x111 113	113 113	113 113	113 113	113 113	114 114	600		7% preferred	100	108 Jan 30	115 May 7	80 1/2 Jan	111 1/4 Dec				
x23 1/2 24	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 3/4 24 1/2	16,000		Amer Mach & Fdy Co.	No par	21 Mar 26	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec				
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,300		Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/4 Jan 9	8 1/2 Jan	12 1/2 July				
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,300		Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec				
x136 139	139 139	140 140	140 141 1/2	x140 1/2 140 1/2	140 1/2 141 1/2	480											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	14 1/2 14 3/4	14 1/2 14 3/4	3,800	Belding-Heminway	No par	12 1/2 Jan 15	15 May 18	10 1/2 Jan	13 July
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	17 1/2 17 3/4	17 1/2 17 3/4	57,700	Bell Aircraft Corp	No par	12 1/2 May 2	18 1/2 May 16	10 1/2 Apr	15 Jan
50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	6,600	Bendix Aviation	No par	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 Dec
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,200	Beneficial Indus Loan	No par	19 1/2 Jan 12	25 May 5	17 Jan	20 Dec
55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	2,200	Pr pfd \$2.50 div series '38	No par	54 1/2 Feb 8	56 May 4	53 1/2 Nov	56 1/2 Jan
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,200	Best & Co (new)	No par	23 1/2 May 10	x26 1/2 May 7	15 Jan	20 1/2 July
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	8,800	Best Foods	No par	17 Jan 22	19 1/2 May 7	15 Jan	20 1/2 July
75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4	77 1/2 77 3/4	77 1/2 77 3/4	10,900	Bethlehem Steel (Del)	No par	65 Jan 2	81 1/2 May 3	56 1/2 Jan	66 1/2 July
142 1/2 142 3/4	142 1/2 142 3/4	142 1/2 142 3/4	141 1/2 141 3/4	141 1/2 141 3/4	141 1/2 141 3/4	500	7% preferred	100	127 Jan 2	145 1/2 May 8	115 1/2 Feb	130 Dec
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	700	Bigelow-Sant Corp Inc	No par	48 Jan 23	61 1/2 May 1	37 1/2 Feb	51 1/2 Oct
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	700	Black & Decker Mfg Co	No par	23 Jan 2	27 1/2 Mar 8	16 1/2 Jan	25 Aug
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	5,400	Blaw-Knox Co	No par	13 1/2 Jan 22	15 1/2 Feb 14	7 1/2 Jan	15 Dec
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	900	Bliss & Laughlin Inc	No par	20 1/2 Jan 26	23 1/2 Mar 7	16 Jan	22 Dec
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	230	Bloomington Brothers	No par	18 1/2 Jan 23	22 1/2 Mar 6	14 1/2 Mar	20 Dec
110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	35,300	Blumenthal & Co preferred	100	x108 1/2 Mar 26	111 May 5	93 1/2 Jan	109 Oct
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	900	Boeing Airplane Co	No par	17 1/2 Apr 24	20 1/2 Jan 9	12 1/2 Jan	19 Nov
55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	350	Bohn Aluminum & Brass	No par	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 Jun
95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	95 1/2 95 3/4	120	Bon Ami Co class A	No par	95 Feb 19	99 Apr 12	88 1/2 Apr	98 Dec
53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	4,100	Bond Stores Inc	No par	52 1/2 Apr 3	57 1/2 May 8	46 1/2 Jan	55 Sep
130 1/2 130 3/4	130 1/2 130 3/4	130 1/2 130 3/4	130 1/2 130 3/4	130 1/2 130 3/4	130 1/2 130 3/4	400	4 1/2% preferred	100	43 1/2 Mar 27	55 1/2 May 18	33 1/2 Jan	48 Sep
38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	7,500	Borden Co (The)	No par	114 Jan 3	134 May 18	109 1/2 May	117 Oct
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	4,300	Borg-Warner Corp	No par	32 1/2 Jan 2	38 1/2 May 12	28 1/2 Jan	34 Dec
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	1,000	Boston & Maine RR (assented)	100	36 1/2 Apr 5	44 1/2 May 9	34 Jan	41 July
47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	200	Bower Roller Bearing Co	No par	5 1/2 Apr 5	7 1/2 Jan 9	3 1/2 Jan	7 1/2 July
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20,700	Braniff Airways Inc	2.50	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	50 1/2 50 3/4	100	Brewing Corp of America	15	17 1/2 Mar 9	22 1/2 May 18	12 1/2 Jan	21 Aug
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	6,200	Bridgeport Brass Co	No par	47 Jan 15	51 Apr 12	40 1/2 Feb	53 Oct
41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	9,100	Briggs Manufacturing	No par	10 1/2 Mar 27	13 Apr 30	8 Jan	12 July
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	700	Briggs & Stratton	No par	37 1/2 Mar 27	43 May 7	27 Jan	44 Aug
54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	400	Bristol-Myers Co	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	3,800	Brown Shoe Co	No par	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 Oct
49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	400	Brown Shoe Co	No par	21 Jan 2	32 1/2 May 7	14 Jan	22 July
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	1,000	Bruno-Balke-Collender	No par	45 Jan 8	50 Mar 2	39 Jan	49 Dec
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	5,800	Bucyrus-Erie Co	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 Jan	25 Dec
124 1/2 124 3/4	124 1/2 124 3/4	125 1/2 125 3/4	125 1/2 125 3/4	125 1/2 125 3/4	125 1/2 125 3/4	160	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	52,700	Budd (E G) Mfg	No par	10 1/2 Jan 2	14 1/2 May 14	5 Jan	12 July
84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	1,600	5% preferred	No par	74 1/2 Jan 2	86 1/2 May 9	47 1/2 Jan	77 Dec
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	13,400	Budd Wheel	No par	10 Jan 2	16 1/2 Apr 30	7 1/2 Apr	11 Jun
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	2,000	Buffalo Forge Co	No par	22 1/2 Jan 3	27 1/2 Feb 19	17 Jan	22 Dec
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	4,000	Bullard Co	No par	18 1/2 Jan 22	25 1/2 May 18	16 1/2 Sep	20 Dec
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	1,000	Bulova Watch	No par	47 1/2 Jan 24	61 Mar 6	31 May	49 Dec
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	7,100	Burlington Mills Corp (new)	No par	20 1/2 Apr 6	24 1/2 May 4	11 Jan	12 Dec
110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 11							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,000	Columbia Brd Sys Inc cl A	2.50	31 Mar 26	38 1/2 May 18	26 1/4 Jan	35 1/2 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	400	Class B	2.50	31 Mar 27	38 May 18	25 1/2 Jan	35 1/2 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	99,300	Columbia Gas & Elec	No par	4 1/2 Jan 2	6 1/2 May 18	3 1/2 Nov	5 1/2 Mar
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,500	6% preferred series A	100	90 1/4 Jan 27	102 May 18	76 Jan	87 1/2 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	100	5% preferred	100	84 Jan 27	94 May 18	70 Feb	93 Feb
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,300	Columbia Carbon Co	No par	95 1/4 Jan 9	105 3/4 May 2	84 Feb	98 1/2 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	300	Columbia Pictures	No par	21 Jan 15	25 1/2 Feb 10	16 1/4 Apr	23 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,800	\$2.75 preferred	No par	47 1/2 Jan 24	50 Apr 11	39 1/2 Jan	49 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	100	Commercial Credit	10	39 Jan 2	45 1/4 Apr 19	37 1/2 Jan	43 1/2 Jun
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	4,000	4 1/2% conv preferred	100	106 1/4 May 17	108 1/2 Apr 21	105 Feb	108 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	6,700	C I T Financial Corp	No par	42 1/2 Jan 2	50 1/2 Apr 24	40 1/2 Feb	50 1/2 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	39,700	Commercial Solvents	No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/2 Apr	18 Jun
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,200	Commonwealth & Southern	No par	1 1/2 Jan 2	1 1/2 Apr 17	1 1/2 Feb	1 1/2 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	20,700	\$6 preferred series	No par	89 Jan 24	105 1/2 May 8	79 Jan	95 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	700	Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 May 8	24 1/4 Jan	29 1/4 Nov
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,800	Conde Nast Pub Inc	No par	22 Jan 12	32 1/2 May 7	8 1/4 Feb	26 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,800	Conde Nast Pub Inc	No par	22 Jan 12	32 1/2 May 7	8 1/4 Feb	26 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,800	Consolidated Cigar	No par	29 1/2 Jan 2	36 Apr 27	20 1/2 Jan	31 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	3,700	\$4.75 preferred	No par	101 Jan 2	104 1/2 May 10	95 1/2 Jan	103 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	17,000	Consol Coppermines Corp	5	3 1/4 Mar 23	4 1/2 Jan 3	3 1/2 Feb	4 1/4 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	800	Consol Edison of N Y	No par	24 1/2 Jan 2	30 1/2 May 7	21 1/2 Feb	25 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	700	\$5 preferred	No par	x106 1/2 Mar 28	108 1/2 Apr 17	102 Jan	108 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,400	Consol Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 Jun
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,300	\$2 partic preferred	No par	28 Jan 16	32 1/2 Feb 1	16 1/2 Jan	30 Nov
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	5,500	Consol Laundry Corp	5	11 1/2 May 18	14 1/4 Mar 6	7 1/4 Jan	13 1/2 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	19,500	Consolidated Natural Gas	15	31 1/4 Jan 3	37 1/2 Apr 6	24 Jan	32 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,400	Consolidated Vultee Aircraft	1	17 1/4 Jan 24	23 Mar 1	11 1/4 Jan	20 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	12,100	\$1.25 conv pfd	No par	25 1/4 Jan 2	28 1/2 May 5	18 1/2 Jan	25 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	4,100	Consol RR of Cuba 6% pfd	100	18 1/2 Mar 26	25 1/2 Jan 8	12 Aug	24 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	200	Consolidation Coal Co	25	18 1/2 Jan 20	24 1/2 May 18	14 Jun	24 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	380	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	3,600	Consumers Pow \$4.50 pfd	No par	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	6,900	Continental Corp of America	20	26 1/2 Apr 6	30 1/2 Jan 9	20 Feb	29 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	200	Continental Baking Co	No par	8 1/4 Jan 5	11 1/4 Apr 25	7 Oct	10 Mar
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	5,700	8% preferred	100	109 1/4 Apr 9	114 Feb 17	105 1/2 May	112 Aug
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,200	Continental Can Inc	20	37 1/2 Jan 2	47 1/2 May 5	32 1/2 Feb	43 Jun
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	600	\$3.75 preferred	No par	107 1/4 Apr 30	108 May 4	100	107 Mar
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	28,700	Continental Diamond Fibre	5	10 1/2 Apr 6	13 Feb 14	10 May	13 Mar
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	11,800	Continental Insurance	10	46 Jan 3	58 May 8	41 1/2 Jun	49 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	100	Continental Motors	1	8 1/4 Jan 2	12 1/2 Mar 1	5 Jan	9 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	4,100	Continental Oil of Del	5	30 1/4 Jan 24	36 Mar 1	26 1/2 Sep	33 Jan
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	210	Continental Steel Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	10,700	Cooper-Bessemer Corp	No par	16 Jan 2	21 1/2 Apr 28	12 1/4 Aug	19 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	30	\$3 prior preferred	No par	47 1/2 Feb 5	51 May 8	38 1/2 Feb	48 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	4,000	Copperwell Steel Co	5	12 1/2 Jan 2	16 1/2 May 18	10 1/2 Jan	13 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	910	Conv pref 5% series	50	49 1/2 Jan 16	51 1/2 May 9	47 Mar	52 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	2,800	Cornell-Dubiller Electric Corp	1	17 1/2 Mar 26	22 1/2 Jan 12	15 1/2 Jan	25 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	30	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	58 1/2 Jan 17	44 1/2 Jan	57 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	3,400	Corn Products Refining	25	58 1/4 Jan 2	68 1/4 May 10	52 1/2 Apr	61 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	6,400	Preferred	x182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 July	
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	13,600	Coty Inc	1	6 Jan 2	7 1/2 May 17	5 Jan	7 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	220	Coty Internat Corp	1	3 1/2 Jan 2	4 1/2 Feb 1	1 Jan	5 Aug
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	800	Crane Co	25	25 1/4 Jan 5	33 1/4 May 7	18 1/2 Feb	27 Jun
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	4,200	5% conv preferred	100	107 Mar 2	110 Jan 6	104 1/4 Jan	111 Oct
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,000	Cream of Wheat Corp (The)	2	24 Jan 2	28 1/2 Mar 5	20 Jan	25 July
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	300	Crosley Corp (The)	No par	28 1/4 Mar 26	38 1/2 Feb 6	16 1/2 Jan	32 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	7,000	Crown Cork & Seal	No par	37 Jan 6	46 1/2 Mar 7	27 1/2 Feb	39 Aug
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	700	\$2.25 preferred	No par	47 Jan 18	51 1/4 Mar 7	45 Jan	49 Aug
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,200	Crown Zellerbach Corp	5	20 1/2 Jan 22	24 1/2 May 18	15 1/2 Feb	22 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	7,100	\$5 conv preferred	No par	102 1/4 May 10	105 Feb 1	97 1/2 Jan	105 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	760	Crucible Steel of Amer	No par	35 1/2 Jan 2	47 1/4 Mar 6	28 Jan	37 Nov
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	12,300	5% preferred	100	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,900	Cuba RR 6% preferred	100	25 1/4 Mar 27	30 1/2 Jan 8	20 1/2 Jan	29 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,200	Cuban-American Sugar	10	16 Mar 26	19 1/4 Jan 8	11 1/4 Feb	19 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,400	7% preferred	100	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
*36 1/2 37	*36 3/4 36 3/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,200	Cudahy Packing Co	30	25 1/2 Jan 2	32 1/		



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1914	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	32,500	Erie RR common	No par	12 1/2 Jan 12	18 1/4 Apr 28	9 1/2 Jan 14
78 78	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,500	5% pref series A	100	68 1/2 Jan 19	83 Apr 24	46 1/2 Jan 70
88 7/8 92	88 7/8 92	88 7/8 92	88 7/8 92	88 7/8 92	88 7/8 92	---	Erie & Pitts RR Co.	50	86 Jan 27	88 Mar 16	78 1/2 Feb 84 1/2
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	4,800	Eureka Vacuum Cleaner	5	11 1/2 Jan 2	15 1/2 Feb 19	6 1/2 Apr 13 1/2
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,500	Evans Products Co.	5	15 1/2 Jan 24	19 1/2 May 1	9 1/2 Apr 17 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	5,400	Ex-Cell-O Corp.	3	42 1/2 Jan 24	57 1/4 Apr 28	21 1/2 Jan 47 1/2
7 7 1/4	7 7 1/4	7 7	7 7	7 6 1/2 7	7 6 1/2 7	300	Exchange Buffet Corp.	2.50	6 Jan 2	7 1/4 May 5	2 1/2 Jan 6 1/2
F											
54 55 1/2	54 55	54 54	53 1/2 54	53 1/2 54	54 54	700	Fairbanks Morse & Co.	No par	42 3/4 Jan 2	57 May 8	33 1/4 Jan 44 1/2
29 3/4 30	29 29	29 3/4 30 3/4	30 1/4 31	30 1/4 32 1/2	31 1/2 32 1/2	10,800	Fajardo Sug Co of Pr Rico	20	25 1/2 Jan 4	33 3/4 Mar 7	21 1/2 Jan 47 1/2
15 1/4 15 3/4	15 15 3/4	14 3/4 15 1/4	14 1/2 15 1/2	14 1/2 15 1/2	15 15 3/4	21,500	Farnsworth Televis'n & Rad Corp	1	12 3/4 Mar 26	16 1/4 Feb 2	9 3/4 Jan 14 1/4
20 1/2 20 1/2	20 20 1/4	20 1/2 20 1/4	20 1/2 21 1/4	21 1/2 22 1/4	22 22 1/4	7,400	Federal Light & Traction	15	17 Jan 5	22 1/4 May 17	14 1/4 Jan 17 1/2
107 108 1/2	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	20	\$6 preferred	No par	104 Mar 28	109 May 10	100 Jan 105 Aug
37 3/4 37 3/4	36 3/4 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	900	Federal Min & Smelt Co.	2	25 3/4 Jan 2	38 3/4 Mar 7	19 1/2 Apr 27 1/2
30 3/4 30 3/4	30 3/4 31	30 30 3/4	29 3/4 30 1/4	29 3/4 29 3/4	29 29 3/4	1,100	Federal Mogul Corp.	5	23 1/4 Jan 5	32 May 7	17 Apr 24 Dec
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	12 12 1/2	12 1/2 12 1/2	12 12 1/2	11,600	Federal Motor Truck	No par	9 3/4 Jan 22	13 1/2 May 9	5 Jan 10 1/2
34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 35	34 3/4 35 1/2	35 1/4 35 1/2	3,200	Federated Dept Stores	No par	28 1/4 Jan 23	35 3/4 Apr 18	22 1/2 Jan 32 Dec
105 1/2 105 1/2	104 3/4 105	104 3/4 106 1/4	106 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	380	4 1/4% conv preferred	100	103 Jan 22	107 1/2 Apr 18	93 Jan 108 Dec
26 1/2 27	27 1/2 27 1/2	27 27 1/2	27 27 1/2	28 28	27 27 1/2	800	Ferro Enamel Corp.	1	23 1/2 Jan 27	28 1/4 Apr 19	17 Jan 27 1/2
57 1/2 58 1/2	57 1/2 57 1/2	58 58	57 1/2 58	57 1/2 58	57 1/2 58	500	Fidel Phen Fire Ins N Y	10	50 Jan 2	60 May 4	45 Jan 53 1/2
63 1/2 63 1/2	63 64	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	2,400	Firestone Tire & Rubber	25	53 1/2 Mar 26	64 May 14	38 3/4 Feb 57 1/2
106 1/2 107 1/2	106 107	106 1/4 107 1/2	106 1/4 107	106 1/4 107	106 1/4 107	---	4 1/2% preferred	100	105 3/4 Apr 26	110 1/2 Mar 3	103 3/4 Apr 109 Jan
49 49	49 49	49 49	48 49	47 1/2 47 1/2	47 48	1,300	First National Stores	No par	42 1/4 Jan 2	51 May 8	35 1/2 Jan 44 Aug
31 3/4 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32 3/4	31 3/4 32	10,800	Flintkote Co (The)	No par	23 1/2 Jan 16	33 3/4 May 8	18 1/2 May 26 1/2
46 3/4 46 3/4	46 3/4 47 1/2	48 48	48 1/2 48 1/2	47 3/4 48 1/2	47 3/4 47 3/4	400	\$4.50 preferred	No par	107 1/2 May 14	108 1/4 May 15	34 1/4 Jan 42 1/2
36 1/2 36 1/2	36 1/2 36 1/2	37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,000	Florence Stove Co.	No par	41 Jan 4	48 1/2 May 16	34 1/4 Jan 42 1/2
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	8 8 1/4	7,000	Forsneim Shoe class A	No par	30 1/4 Feb 2	37 May 8	24 1/2 Dec 33 1/2
61 1/2 61 1/2	60 61	60 1/2 61	60 1/2 61	60 61 1/2	62 63	470	Follansbee Steel Corp.	10	6 1/4 Mar 20	8 1/4 May 18	5 1/2 May 8 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 19 1/2	800	5% conv preferred	100	47 1/2 Jan 24	64 1/2 May 5	43 1/2 Aug 58 1/2
72 1/4 72 1/4	71 72	72 73	73 1/2 74 1/2	73 1/2 73 3/4	74 75	1,900	Food Fair Stores Inc.	1	15 3/4 Jan 13	21 1/4 Apr 25	11 1/4 May 16 Nov
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	34 34 3/4	34 35 1/2	34 34 3/4	4,400	Food Machinery Corp.	10	62 1/2 Apr 9	75 Mar 15	53 1/2 Jan 69 Dec
26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	50	Foster-Wheeler Corp.	10	25 Jan 24	37 1/2 Mar 7	16 Jan 29 Dec
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 15 1/2	15 15 1/2	15 15 1/2	15 16 1/4	3,600	6% prior preferred	25	25 Jan 4	26 1/2 Feb 19	20 Jan 25 1/2
140 147	140 146	140 146	140 146	140 145	141 145	---	Francisco Sugar Co.	No par	14 Apr 10	18 1/4 Jan 8	13 1/4 Jan 17 1/2
40 40	38 39 3/4	39 39 3/4	39 3/4 40	40 40 1/4	40 40 1/2	1,500	F'n Simon & Co Inc 7% pfd	100	118 Mar 9	146 May 9	70 Jan 135 Dec
49 49 1/4	49 1/2 49 3/4	48 3/4 49 1/2	49 1/2 50	49 3/4 50	49 3/4 50	3,100	Freeport Sulphur Co.	10	34 Jan 5	41 3/4 May 7	30 1/2 Jan 36 1/2
117 118	118 118	118 118	118 118 1/4	x118 1/2 119	119 119 1/2	800	Fruehauf Trailer Co.	1	42 1/2 Mar 26	50 Feb 13	29 1/2 Jan 44 1/2
7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 1/2	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	1,400	4 1/2% preferred	100	113 Jan 17	119 1/2 May 18	103 Apr 116 Sep
5 1/2 5 1/2	5 1/2 5 3/4	5 3/4 5 1/2	5 1/2 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	10,200	Gabriel Co (The) cl A	No par	6 1/2 Jan 2	9 1/2 Feb 27	2 1/4 Jan 7 July
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	1,500	Gair Co Inc (Robert)	1	4 1/2 Jan 2	7 Feb 20	2 1/2 Jan 5 1/2
15 15 1/2	15 15 1/2	15 15 1/2	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	1,600	6% preferred	20	16 Jan 6	18 3/4 Feb 20	12 1/2 Jan 17 1/2
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	940	Gamewell Co (The)	No par	14 1/4 Apr 6	18 3/4 Jan 12	16 1/2 Dec 18 1/2
72 75	72 75	74 80	75 76	75 75	73 75	140	Gardner-Denver Co.	No par	16 3/4 Mar 9	20 3/4 Apr 19	15 1/2 Sep 18 1/2
8 1/2 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	32,100	\$3 preferred	20	66 1/2 Feb 16	76 May 16	62 1/2 Oct 66 Nov
29 1/4 29 1/4	29 29	28 1/2 29	29 29	29 29 1/4	29 29 1/4	1,700	Gar Wood Industries Inc.	1	7 1/2 Jan 2	9 1/4 May 17	4 1/2 Jan 7 1/2
61 1/2 61 1/2	61 1/2 64	61 1/2 63	62 63	62 1/2 62 1/2	63 63	120	Gaylord Container Corp.	5	23 Jan 2	31 Apr 27	13 1/4 Jan 23 1/2
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	4,900	5 1/2% conv preferred	50	58 Jan 2	64 1/2 May 7	51 Jan 58 1/2
106 1/2 108	106 1/2 107 1/2	106 1/2									



THE COMMERCIAL & FINANCIAL CHRONICLE  
NEW YORK STOCK RECORD

Monday, May 21, 1945

NEW YORK STOCK RECORD										Monday, May 21, 1944							
LOW AND HIGH SALE PRICES										STOCKS							
NEW YORK STOCK EXCHANGE										Range Since January 1		Range for Previous Year 1944					
Sales for the Week										Lowest		Highest		Lowest		Highest	
Shares										\$ per share		\$ per share		\$ per share		\$ per share	
Par										Lowest		Highest		Lowest		Highest	
Hayes Industries Inc.										1	9 1/4 Jan 4	12 1/2 Feb 15	6 1/2 Apr	9 1/4 Dec			
Hayes Mfg Corp.										2	6 Mar 26	8 1/2 May 8	2 1/4 Jan	8 1/2 Sep			
Hazel-Atlas Glass Co.										25	108 Mar 13	118 Feb 8	99 Mar	112 Dec			
Hecht Co.										15	20 1/2 Jan 10	25 1/2 May 17	20 1/4 Sep	22 1/2 July			
Helme (G W)										25	7 1/2 Apr 2	7 1/2 May 2	63 1/4 Jan	75 1/2 Feb			
Hercules Motors										100	170 Jan 4	177 1/2 Apr 24	160 Mar	170 Nov			
Hercules Powder										No par	22 1/4 Jan 22	31 1/4 Apr 24	20 1/2 Apr	27 1/2 Feb			
Hershey Chocolate										No par	82 Jan 8	90 1/4 Mar 6	75 Apr	89 Jun			
Hilde & Dauch Paper Co.										No par	130 Feb 15	134 1/4 Apr 10	128 Jan	134 Mar			
Hires Co (C E) The										10	72 Feb 15	80 1/2 May 16	63 Jan	73 July			
Holland Furnace (Del)										1	123 Feb 15	131 1/4 Apr 19	114 Apr	125 Dec			
Hollander & Sons (A)										10	25 Jan 25	30 1/4 May 10	19 1/4 Jan	25 1/2 Aug			
Holly Sugar Corp.										10	23 1/4 Jan 2	29 1/2 Feb 28	20 1/4 Jan	23 1/2 Dec			
Homestead Mining										100	41 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Houdaille-Hershey cl A										12.50	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Household Finance										No par	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson Oil of Texas v t c										25	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100	123 Jan 22	18 1/4 Apr 20	7 1/4 Feb	13 1/4 July			
Hudson & Manhattan										100	34 1/4 Jan 20	43 1/4 Feb 21	30 1/4 Feb	37 1/4 July			
Hudson & Manhattan										100	2 Jan 16	4 1/4 May 15	1 1/4 Jan	2 1/4 Jun			
Hudson & Manhattan										100	10 Jan 19	15 1/2 May 15	6 Jan	11 1/2 Dec			
Hudson & Manhattan										100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Aug			
Hudson & Manhattan										100	14 1/4 Jan 6	32 1/2 May 7	8 1/4 Feb	16 1/2 Aug			
Hudson & Manhattan										100	3 1/4 Jan 2	5 1/2 May 17	1 1/4 Jan	6 Aug			
Hudson & Manhattan										100	17 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Hudson & Manhattan										100	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Hudson & Manhattan										100	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson & Manhattan										100	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100	123 Jan 22	18 1/4 Apr 20	7 1/4 Feb	13 1/4 July			
Hudson & Manhattan										100	34 1/4 Jan 20	43 1/4 Feb 21	30 1/4 Feb	37 1/4 July			
Hudson & Manhattan										100	2 Jan 16	4 1/4 May 15	1 1/4 Jan	2 1/4 Jun			
Hudson & Manhattan										100	10 Jan 19	15 1/2 May 15	6 Jan	11 1/2 Dec			
Hudson & Manhattan										100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Aug			
Hudson & Manhattan										100	14 1/4 Jan 6	32 1/2 May 7	8 1/4 Feb	16 1/2 Aug			
Hudson & Manhattan										100	3 1/4 Jan 2	5 1/2 May 17	1 1/4 Jan	6 Aug			
Hudson & Manhattan										100	17 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Hudson & Manhattan										100	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Hudson & Manhattan										100	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson & Manhattan										100	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100	123 Jan 22	18 1/4 Apr 20	7 1/4 Feb	13 1/4 July			
Hudson & Manhattan										100	34 1/4 Jan 20	43 1/4 Feb 21	30 1/4 Feb	37 1/4 July			
Hudson & Manhattan										100	2 Jan 16	4 1/4 May 15	1 1/4 Jan	2 1/4 Jun			
Hudson & Manhattan										100	10 Jan 19	15 1/2 May 15	6 Jan	11 1/2 Dec			
Hudson & Manhattan										100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Aug			
Hudson & Manhattan										100	14 1/4 Jan 6	32 1/2 May 7	8 1/4 Feb	16 1/2 Aug			
Hudson & Manhattan										100	3 1/4 Jan 2	5 1/2 May 17	1 1/4 Jan	6 Aug			
Hudson & Manhattan										100	17 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Hudson & Manhattan										100	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Hudson & Manhattan										100	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson & Manhattan										100	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100	123 Jan 22	18 1/4 Apr 20	7 1/4 Feb	13 1/4 July			
Hudson & Manhattan										100	34 1/4 Jan 20	43 1/4 Feb 21	30 1/4 Feb	37 1/4 July			
Hudson & Manhattan										100	2 Jan 16	4 1/4 May 15	1 1/4 Jan	2 1/4 Jun			
Hudson & Manhattan										100	10 Jan 19	15 1/2 May 15	6 Jan	11 1/2 Dec			
Hudson & Manhattan										100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Aug			
Hudson & Manhattan										100	14 1/4 Jan 6	32 1/2 May 7	8 1/4 Feb	16 1/2 Aug			
Hudson & Manhattan										100	3 1/4 Jan 2	5 1/2 May 17	1 1/4 Jan	6 Aug			
Hudson & Manhattan										100	17 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Hudson & Manhattan										100	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Hudson & Manhattan										100	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson & Manhattan										100	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100	123 Jan 22	18 1/4 Apr 20	7 1/4 Feb	13 1/4 July			
Hudson & Manhattan										100	34 1/4 Jan 20	43 1/4 Feb 21	30 1/4 Feb	37 1/4 July			
Hudson & Manhattan										100	2 Jan 16	4 1/4 May 15	1 1/4 Jan	2 1/4 Jun			
Hudson & Manhattan										100	10 Jan 19	15 1/2 May 15	6 Jan	11 1/2 Dec			
Hudson & Manhattan										100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 Aug			
Hudson & Manhattan										100	14 1/4 Jan 6	32 1/2 May 7	8 1/4 Feb	16 1/2 Aug			
Hudson & Manhattan										100	3 1/4 Jan 2	5 1/2 May 17	1 1/4 Jan	6 Aug			
Hudson & Manhattan										100	17 1/4 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep			
Hudson & Manhattan										100	17 1/4 Apr 26	20 1/4 Feb 19	13 1/4 Jan	21 1/4 Nov			
Hudson & Manhattan										100	116 1/4 Apr 18	119 Apr 11	115 Oct	117 Apr			
Hudson & Manhattan										100	44 1/4 Jan 4	53 1/4 May 11	39 Jan	47 1/4 July			
Hudson & Manhattan										100	16 1/4 Jan 2	23 1/4 May 7	42 May	45 Jun			
Hudson & Manhattan										100	25 1/4 Apr 17	28 Apr 3	13 1/4 Jan	18 1/4 Aug			
Hudson & Manhattan										100	107 1/4 May 7	111 1/4 Jan 18	107 1/4 Nov	114 Sep			
Hudson & Manhattan										100	66 1/4 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
Hudson & Manhattan										100							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944		
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	Lion Oil Refining Co.	No par	19 1/2	Jan 31	24 1/2	May 12	17 1/2	Nov
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	900	Liquid Carbonic Corp.	No par	29 1/2	Jan 2	34 1/2	Feb 13	19 1/2	Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	17,900	Lockheed Aircraft Corp.	1	19 1/2	Jan 31	24 1/2	May 12	14 1/2	Jun
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	48,400	Loews Inc new	No par	26	May 10	28 1/2	May 17		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,600	Lone Star Cement Corp.	No par	50	Jan 23	60 1/2	May 9	40 1/2	Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,400	Long Bell Lumber A.	No par	15 1/2	Jan 6	20 1/2	May 18	8 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,200	Loose-Wiles Biscuit	25	40 1/2	Feb 20	50 1/2	May 2	28	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,000	Lorillard (P) Co.	10	18 1/2	Jan 2	25	May 18	17 1/2	Apr
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	70	7% preferred	100	166	Jan 4	176 1/2	May 9	151	Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600	Louisville Gas & El A.	No par	23 1/2	Jan 2	27 1/2	Mar 1	20 1/2	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	6,000	Louisville & Nashville new	50	52	Mar 27	57 1/2	Mar 19		
M														
32 1/2	33	32 1/2	33	32 1/2	33	100	MacAndrews & Forbes	10	28 1/2	Jan 3	33	Feb 27	25 1/2	Apr
152	152	152	152	152	152	1,500	6% preferred	100	147	Jan 16	153	Apr 23	135	Feb
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,400	Maek Trucks Inc.	No par	47 1/2	Jan 2	59	Apr 30	34 1/2	Jan
34 1/2	35	34 1/2	35	34 1/2	35	600	Macy (R H) Co Inc.	No par	31 1/2	Jan 22	35 1/2	Apr 19	26 1/2	Aug
108	108 1/2	108	108 1/2	108	108 1/2	100	4 1/4% pfd series A	100	106 1/2	Jan 24	110	Mar 1	104	Jun
18	18	17 1/2	18	17 1/2	18	100	Madison Square Garden	No par	16 1/2	Feb 3	19	Feb 27	14	Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Magma Copper	10	17	Mar 28	22 1/2	Jan 2	14 1/2	Jun
380	450	380	450	380	440	50	Manitowish Lake RR Co.	50					315	Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,400	Manitowish Sugar Co.	1	7 1/2	May 3	10 1/2	Jan 8	6 1/2	Apr
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,400	Mandel Bros.	No par	14	Jan 17	16	May 18	10 1/2	Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Manhattan Shirt	5	24	Jan 20	28 1/2	May 18	18 1/2	Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,400	Maracaibo Oil Exploration	1	3 1/2	Jan 2	4 1/2	Mar 8	2 1/2	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,000	Marine Midland Corp.	1	7 1/2	Mar 9	8 1/2	Feb 20	6 1/2	Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	260	Market St Ry 6% prior pfd	160	15 1/2	Apr 16	18 1/2	Jan 6	12 1/2	Jan
22	22	22	22	22	22	30,000	Marshall Field & Co.	No par	18 1/2	Jan 22	24 1/2	May 16	13 1/2	Apr
107 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	10,800	4 1/4% preferred	100						
24 1/2	25	24 1/2	25	24 1/2	25	43,200	Martin (Glenn L) Co.	1	21 1/2	Jan 22	27 1/2	Mar 1	16 1/2	Jan
15	15 1/2	15	15 1/2	15	15 1/2	2,500	Martin-Parry Corp.	No par	9 1/2	Mar 26	10 1/2	May 14	4 1/2	Jan
46	46 1/2	46	46 1/2	46	46 1/2	1,000	Masonite Corp.	No par	40	Mar 26	47 1/2	May 5	37 1/2	Apr
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	3,200	Master Elec Co.	1	27 1/2	Jan 4	32 1/2	Feb 13	25 1/2	May
25	25 1/2	25	25 1/2	25	25 1/2	10	Matheson Alkali Wks.	No par	23 1/2	Jan 26	27 1/2	Feb 16	19 1/2	May
193	195	193	196	193	197	4,300	7% preferred	100	176 1/2	Jan 12	195	May 17	170	Mar
36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,800	May Department Stores (new)	5	35	Apr 20	38	May 5		
10 1/2	11	10 1/2	11	10 1/2	11	300	Maytag Co.	No par	8 1/2	Jan 4	11 1/2	May 7	4 1/2	Mar
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	50	5% preferred	No par	40 1/2	Jan 15	49 1/2	Apr 27	32 1/2	Mar
110 1/2	111	110 1/2	111	110 1/2	111	1,700	\$6 1/2 cum preferred	No par	110 1/2	Jan 29	112	Mar 15	106 1/2	Mar
31 1/2	32	31 1/2	32	31 1/2	32	3,700	McCall Corp.	1	27 1/2	Jan 22	35 1/2	Mar 1	19 1/2	Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	McCrory Stores Corp.	1	19 1/2	Jan 25	24 1/2	May 18	16	Jan
111 1/2	113	110	113	110	113	700	5% conv preferred w w	100	111 1/2	May 10	113 1/2	May 17	109 1/2	Feb
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	200	McGraw Elec Co.	1	30 1/2	Jan 25	39	Apr 28	27	Apr
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	500	McGraw-Hill Pub Co.	No par	19 1/2	Jan 2	23 1/2	Feb 20	14	Feb
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	6,100	McIntyre Porcupine Mines	5	52	Jan 2	61 1/2	Mar 6	47	Mar
24 1/2	25	24 1/2	25	24 1/2	25	100	McKesson & Robbins Inc.	19	24	Apr 6	28 1/2	Jan 2	21 1/2	May
104	106	104 1/2	106 1/2	104 1/2	106 1/2	3,800	\$4 preferred	No par	104 1/2	Jan 4	108	Mar 9	97	Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	McLellan Stores Co.	1	13 1/2	Jan 25	18 1/2	Apr 18	10	Feb
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	7,800	5% preferred	100	109 1/2	Jan 24	112	Apr 5	103	Sep
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	McQuay-Norris Mfg. Co.	10	17 1/2	Jan 3	23	May 18	16 1/2	Aug
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,600	Mead Corp.	No par	12 1/2	Mar 27	15 1/2	May 16	8	Jan
102	104	100 1/2	103 1/2	100 1/2	103 1/2	50	\$6 preferred series A	No par	98 1/2	Jan 12	105 1/2	Apr 16	82	Jan
98 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	1,100	\$5.50 pfd ser B w w	No par	94	Jan 3	101	Apr 24	70	Jan
39	39 1/2	39	39 1/2	39	39 1/2	21,300	Melville Shoe Corp.	1	35	Jan 2	41 1/2	Apr 19	31 1/2	Apr
20 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	1,790	Mengel Co (The)	1	14 1/2	Mar 10	21	May 8	8 1/2	Jan
63	63 1/2	60	63 1/2	59 1/2	61	300	5% conv 1st preferred	50	54 1/2	Jan 3	65 1/2	May 8	37	Jan
42	43	42	43	42	43	1,100	Merch & Min Trans Co.	No par	33 1/2	Mar 10	45 4			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
*35 1/2 36	35 3/4 35 3/4	*35 35 1/2	35 1/2 36	35 1/2 35 1/2	36 3/4 36 3/4	700	Newmont Mining Corp.	10	33	Jan 22	39 3/4 Feb 28	27 1/2 Apr	35 Dec
24 24	23 1/2 24	23 1/2 23 1/2	24 24	23 1/2 24 1/2	23 1/2 23 1/2	3,100	Newport Industries	1	18 1/2	Jan 25	25 May 9	16 1/4 Apr	22 July
17 1/2 17 1/2	x16 3/4 17	16 1/2 17	16 1/2 16 1/2	16 1/2 17	17 17 1/2	3,600	Newport News Ship & Dry Dock	1	16 1/2	Jan 22	18 1/2 Jan 11	13 Jan	18 Dec
*109 110 1/2	*109 110	110 110	*109 111	*109 110 1/2	*109 110 1/2	100	\$5 conv preferred	No par	109	Jan 9	110 1/2 Apr 12	97 Jan	109 Dec
*47 48	x48 48	46 1/2 47 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	1,400	New York Air Brake	No par	45	Mar 22	51 1/2 Feb 15	35 1/2 Apr	50 Aug
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	60,900	New York Central	No par	21 1/2	Jan 22	27 1/2 Apr 24	15 1/2 Jan	23 Dec
56 1/2 56 1/2	57 1/2 58	57 1/2 58	58 58 1/2	57 1/2 58	58 58	1,700	N Y Chic & St. Louis Co.	100	32	Jan 22	62 1/2 Apr 19	19 1/2 Jan	35 Dec
126 1/2 127 1/2	127 1/2 127 1/2	127 127	127 127	127 127	127 127 1/2	1,800	6% preferred series A	100	103 1/2	Jan 23	135 1/2 Apr 28	62 Jan	118 Dec
*33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	34 1/2 34 1/2	*34 1/2 34 1/2	3,300	N Y City Omnibus Corp.	No par	28 1/2	Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 Dec
*22 23	22 22	*21 23	*21 23	*21 1/2 23	*21 1/2 23	100	New York Dock	No par	17	Jan 2	23 1/2 May 7	11 1/2 Jan	18 1/2 July
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	40	\$5 non-cum preferred	No par	41	Mar 26	50 Apr 26	30 1/2 Jan	44 Dec
*183 190	*180 185	*180 185	*180 183	182 182	180 180	1,900	N Y & Harlem RR Co.	50	162	Mar 26	185 May 7	129 Jan	198 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		N Y Shipbldg Corp part stk.	1	19 1/2	May 14	24 1/2 Mar 14	14 1/4 Jan	23 Dec
O													
*43 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 43	700	Noblitt-Sparks Industries	5	37 1/2	Jan 20	44 1/2 Feb 21	33 1/2 Jan	47 1/2 Sep
238 239	238 1/2 240	x238 238	237 1/2 237 1/2	236 1/2 238 1/2	236 1/2 237 1/2	910	Norfolk & Western Ry	100	219	Jan 2	240 May 14	193 1/2 Jan	218 Dec
*121 122	*121 122	*121 122	*121 122	*121 122	*121 122		Adjust 4% non-cum pfd.	100	121	Jan 8	124 Mar 2	116 1/2 Jun	122 Dec
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 24 1/2	20,600	North American Co.	10	19 1/2	Jan 2	24 1/2 Apr 17	15 1/2 Jan	19 Dec
*55 1/2 56	*55 55 1/2	*55 55 1/2	*55 56	*55 56	*55 55 1/2	1,600	6% preferred series	50	53 1/2	Jan 6	58 1/2 Feb 23	52 Jan	56 Oct
*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	200	5% preferred series	50	53 1/2	Jan 16	56 Mar 6	51 1/2 Jun	54 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	17,200	North American Aviation	1	9 1/2	Jan 20	11 1/2 Mar 1	7 1/2 Jun	11 Oct
110 110	109 109	*109 109	*109 109	*109 109	*109 109	60	Northern Central Ry Co.	50	105 1/2	Jan 9	110 May 12	100 Jan	106 Dec
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	27 1/2 28	28 1/2 28 1/2	61,700	Northern Pacific Ry	100	17 1/2	Jan 31	28 1/2 May 17	x13 1/2 Jan	22 Dec
*112 1/2 113 1/2	112 1/2 112 1/2	*112 1/2 113	113 113	*112 1/2 113	*112 1/2 113	90	Northern States Pow & L	No par	112 1/2	May 4	116 1/2 Mar 3	112 Jan	115 Apr
33 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	9,300	Northwestern Airlines	No par	26 1/2	Mar 27	35 1/2 Mar 1	17 1/2 Jan	31 Dec
48 48	48 1/2 48 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	380	Northwestern Telegraph	50	46	Apr 11	52 Jan 11	37 1/2 Feb	50 Dec
*7 1/2 8	8 8	8 8	8 8	8 8	8 8	5,400	Norwalk Tire & Rubber	No par	6 1/2	Jan 2	9 May 17	4 1/4 Jan	7 July
*51 52 1/2	51 51	*51 52 1/2	*51 52 1/2	52 1/2 52 1/2	*52 1/2 52 1/2	60	Preferred	50	50	Mar 17	54 Jan 10	40 1/2 Jan	53 Oct
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	500	Norwich Pharmacal Co.	2.50	12 1/2	Jan 3	14 1/2 Feb 19	12 1/2 May	16 Jan
P													
*107 1/2 109	*107 1/2 108 1/2	107 1/2 107 1/2	108 108	*108 109	*108 109	200	Ohio Edison Co 4.40% pfd.	100	107 1/2	Jan 12	111 1/2 Mar 7	104 1/2 Nov	*109 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,900	Ohio Oil Co.	No par	17	Mar 27	20 1/2 Feb 28	15 1/2 Sep	20 Mar
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	6,900	Oliver Corp.	No par	24 1/2	Jan 24	30 May 8	23 Nov	28 Oct
*110 111	111 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 113	112 1/2 113	420	4 1/2% convertible preferred	100	106 1/2	Jan 3	113 1/2 Mar 14	105 Dec	108 Oct
14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,500	Omnibus Corp (The)	6	11 1/2	Jan 2	16 Mar 5	8 Apr	11 July
113 1/2 113 1/2	113 1/2 113 1/2	*113 113 1/2	113 1/2 113 1/2	113 1/2 114 1/2	114 1/2 114 1/2	290	8% conv preferred A	100	107	Jan 4	115 1/2 Feb 28	99 1/2 Aug	108 Dec
*16 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17 1/2	1,100	Oppenheim Collins	10	13 1/2	Jan 22	17 Apr 28	8 1/2 Jan	14 Dec
26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	27 28	6,700	Otis Elevator	No par	23 1/2	Jan 2	28 1/2 Feb 16	18 Apr	24 Aug
*161 1/2 165	*161 1/2 165	*161 1/2 165	*161 1/2 165	*161 1/2 163	*161 1/2 163	10	6% preferred	100	155	Jan 26	163 Apr 26	147 May	157 Sep
*22 1/2 23 1/2	23 1/2 23 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	100	Outboard Marine & Mfg.	2.50	22 1/2	Jan 30	24 Apr 25	18 Apr	24 Aug
*75 78	*75 78	*75 78	*75 78	*75 78	*75 77	10	Outlet Co.	No par	74	Feb 7	79 Mar 5	64 Jan	75 Dec
64 1/2 65	65 65 1/2	64 1/2 65	65 65	66 66 1/2	66 1/2 66 1/2	2,000	Owens-Illinois Glass Co.	12.50	58	Jan 2	69 Apr 3	55 1/2 Feb	64 Jun
P													
*14 1/2 15	15 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Pacific Amer Fisheries Inc.	5	13 1/2	Jan 2	15 May 7	10 1/2 Jan	14 Sep
*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	110	Pacific Coast Co.	10	11 1/2	Jan 20	15 Mar 17	8 1/2 Jan	13 Apr
52 1/2 53 1/2	*53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*53 1/2 54 1/2	*54 54 1/2	220	1st preferred non-cum	No par	45 1/2	Mar 9	60 Mar 17	39 Sep	48 Jan
28 1/2 28 1/2	*28 28 1/2	28 28	28 28	28 28	28 29	230	2nd preferred non-cum	No par	24	Jan 24	32 1/2 Apr 3	17 1/2 Jan	25 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	5,700	Pacific Gas & Electric	25	34 1/2	Jan 2	38 May 8	30 Jan	35 Dec
50 1/2 50 1/2	50 1/2 50 1/2	*50 1/2 51	50 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	900	Pacific Lighting Corp.	No par	48	Jan 3	52 Apr 24	39 Jan	48 Dec
*46 47	46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	4,000	Pacific Mills	No par	38 1/2	Mar 27	48 May 17	25	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous			
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	NEW YORK STOCK EXCHANGE		Lowest	Highest	Range for Previous Year 1944		Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20,500	Pub Serv Corp of N J.....No par	17 Jan 2	21 1/2 Apr 17	13 1/2 Jan	18 1/2 Dec	106 1/2 Jan 30	114 1/2 May 11	87 1/2 Jan	18 1/2 Dec
108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	108 1/4 109	1,340	\$5 preferred.....No par	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct
114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	780	6% preferred.....100	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	490	7% preferred.....100	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct
137 1/4 138	137 1/4 138	137 1/4 138	137 1/4 138	137 1/4 138	137 1/4 138	950	8% preferred.....100	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct	110 Jan 4	123 May 9	96 Jan	109 1/2 Oct
*115 1/2 116	116 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	120	Pub Ser El & Gas pfd \$5.....No par	115 1/2 Apr 26	118 Jan 20	113 1/2 Jan	119 1/2 Feb	115 1/2 Apr 26	118 Jan 20	113 1/2 Jan	119 1/2 Feb
52 1/4 52 1/4	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	13,300	Pullman Inc.....No par	47 1/4 Jan 22	54 Apr 30	37 1/2 Jan	52 1/2 July	47 1/4 Jan 22	54 Apr 30	37 1/2 Jan	52 1/2 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	31,800	Pure Oil (The).....No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar
*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	100	6% preferred.....100	111 1/2 Mar 26	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov	111 1/2 Mar 26	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov
*106 1/4 107	*106 1/4 107	*106 1/4 107	*106 1/4 107	*106 1/4 107	*106 1/4 107	400	5% conv preferred.....100	106 May 4	108 1/2 Jan 6	103 Jan	108 1/2 Dec	106 May 4	108 1/2 Jan 6	103 Jan	108 1/2 Dec
*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	2,500	Purity Bakeries Corp.....No par	23 1/2 Jan 2	27 Feb 8	19 1/2 Jan	24 1/2 Oct	23 1/2 Jan 2	27 Feb 8	19 1/2 Jan	24 1/2 Oct
Q															
16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	Quaker State Oil Ref Corp.....10	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/4 Aug	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/4 Aug
R															
17 1/2 12 1/2	17 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	64,400	Radio Corp of Amer.....No par	10 1/2 Jan 2	12 1/2 Feb 5	8 1/2 Apr	12 July	10 1/2 Jan 2	12 1/2 Feb 5	8 1/2 Apr	12 July
85 1/4 85 1/4	*85 85 1/4	85 1/4 85 1/4	85 1/4 85 1/4	86 86 1/4	86 86 1/4	800	\$3.50 conv 1st preferred.....No par	78 1/2 Jan 15	87 1/2 Apr 17	69 1/2 Jan	80 1/2 Dec	78 1/2 Jan 15	87 1/2 Apr 17	69 1/2 Jan	80 1/2 Dec
94 1/2 94 1/2	*94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	95 95	95 95	17,300	Radio-Keith-Orp 'um.....1	7 1/2 Mar 26	9 1/2 Feb 6	7 1/2 Apr	10 1/2 July	7 1/2 Mar 26	9 1/2 Feb 6	7 1/2 Apr	10 1/2 July
37 1/2 39	*38 39	39 39	39 39	39 39	39 39	600	6% conv preferred.....100	91 Jan 2	99 Feb 20	85 1/2 Jan	107 1/2 Jan	91 Jan 2	99 Feb 20	85 1/2 Jan	107 1/2 Jan
17 1/2 17 1/2	18 18 1/4	17 1/2 18 1/4	18 18 1/4	18 18 1/4	18 1/2 18 1/2	7,200	Raybestos Manhattan.....No par	34 1/2 Jan 15	39 1/2 May 7	28 1/2 Jan	33 1/2 Dec	34 1/2 Jan 15	39 1/2 May 7	28 1/2 Jan	33 1/2 Dec
*35 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	1,500	Rayonier Inc.....1	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	8,500	\$2 preferred.....25	34 1/2 Jan 2	37 1/2 Apr 24	28 Feb	34 Dec	34 1/2 Jan 2	37 1/2 Apr 24	28 Feb	34 Dec
49 1/4 49 1/4	49 1/2 49 1/2	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	400	Reading Company.....50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec
44 1/4 44 1/4	*44 1/2 44 1/2	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	900	4% non-cum 1st preferred.....50	43 Mar 5	49 1/2 May 14	32 1/2 Jan	42 1/2 Dec	43 Mar 5	49 1/2 May 14	32 1/2 Jan	42 1/2 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	5,900	4% non-cum 2nd preferred.....50	36 1/2 Jan 31	44 1/2 May 5	27 1/2 Jan	36 1/2 Dec	36 1/2 Jan 31	44 1/2 May 5	27 1/2 Jan	36 1/2 Dec
*116 1/2 123	*116 1/2 123	*116 1/2 123	*116 1/2 123	*116 1/2 123	*116 1/2 123	30	Real Silk Hosiery.....5	11 1/2 Jan 22	15 1/2 May 18	5 1/2 Jan	13 Dec	11 1/2 Jan 22	15 1/2 May 18	5 1/2 Jan	13 Dec
*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	70	Preferred.....100	116 1/2 Apr 17	130 May 18	90 Jan	155 Dec	116 1/2 Apr 17	130 May 18	90 Jan	155 Dec
22 22	22 22	22 22	22 22	22 22	22 22	2,900	Reis (Robt) & Co 1st pfd.....100	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	7,700	Reliance Stores Corp.....No par	17 Jan 9	23 1/2 May 15	11 1/2 Feb	18 Nov	17 Jan 9	23 1/2 May 15	11 1/2 Feb	18 Nov
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	Reliance Mfg Co.....10	22 1/2 Jan 3	29 1/2 Apr 18	18 Feb	24 Dec	22 1/2 Jan 3	29 1/2 Apr 18	18 Feb	24 Dec
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	200	Remington-Rand.....1	22 1/2 Jan 22	28 1/2 May 18	14 1/2 Apr	23 Dec	22 1/2 Jan 22	28 1/2 May 18	14 1/2 Apr	23 Dec
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,100	Preferred with warrants.....25	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	27,600	Reo Motors, Inc.....1	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug
*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	33,100	Republic Aviation Corp.....1	8 1/2 May 15	9 1/2 May 18	8 1/2 Apr	21 1/2 July	8 1/2 May 15	9 1/2 May 18	8 1/2 Apr	21 1/2 July
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	10	Republic Steel Corp.....No par	19 1/2 Jan 22	24 Mar 6	16 Apr	21 1/2 July	19 1/2 Jan 22	24 Mar 6	16 Apr	21 1/2 July
105 1/2 106 1/2	106 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	400	6% conv preferred.....100	104 1/2 Jan 3	110 1/2 May 14	99 1/2 Jun	105 Dec	104 1/2 Jan 3	110 1/2 May 14	99 1/2 Jun	105 Dec
19 19	19 19 1/4	*106 106 1/2	*106 106 1/2	106 106	106 106	13,500	6% conv prior pfd ser A.....100	102 1/2 Jan 4	110 1/2 May 18	87 Jan	102 1/2 Dec	102 1/2 Jan 4	110 1/2 May 18	87 Jan	102 1/2 Dec
102 1/2 102 1/2	*102 1/2 104	104 104	104 104	105 105 1/2	104 104 1/2	400	Revere Copper & Brass.....No par	11 1/2 Jan 16	18 Apr 23	6 1/2 Jan	12 1/2 July	11 1/2 Jan 16	18 Apr 23	6 1/2 Jan	12 1/2 July
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,100	5 1/4% preferred.....100	87 1/2 Jan							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	1,800	Superior Steel Corp.	25 Jan 22	31 1/2 Mar 6	19 1/2 Apr	26 Dec
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	32 32	32 32	32 32 1/2	400	Sutherland Paper Co.	31 Apr 11	35 Jan 4	29 Sep	34 Dec
24 1/2 25 1/2	25 1/2 26 1/2	25 25	*24 24 1/2	24 24	23 23	1,100	Sweets Co of Amer (The)	17 1/2 Jan 2	26 1/2 May 14	8 1/2 Jan	20 1/2 Sep
33 33 1/2	33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,400	Swift & Co.	30 1/2 Apr 6	34 1/2 Feb 7	27 1/2 Jan	33 Dec
37 37	*36 3/4 37	36 1/2 36 1/2	36 1/2 37 1/2	38 38 1/2	38 1/2 38 1/2	3,100	Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr	33 1/2 Jan
33 33	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	8,800	Sylvania Elec Prod's Inc.	29 Apr 6	34 1/2 May 18	27 1/2 Jan	33 1/2 Jun
9 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8,900	Symington Gould Corp.	7 1/2 Jan 2	10 1/2 Feb 15	5 1/2 May	8 Dec
T											
*8 1/2 9	8 1/2 9	*9 9 1/2	9 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	400	Talcott Inc (James)	7 1/2 Jan 16	10 1/2 Feb 16	7 Jan	8 1/2 Jun
*54 1/2 55	*54 1/2 55	55 55	*54 1/2 55 1/2	*54 1/2 55	54 1/2 54 1/2	70	5 1/2 % partic preferred	50 1/2 Jan 6	56 Mar 5	42 Jan	51 Dec
*8 1/2 8 1/2	8 1/2 9	8 1/2 9 1/2	9 9 1/2	9 9	*8 1/2 9 1/2	3,600	Telaugraph Corp.	7 1/2 Jan 3	9 1/2 Feb 7	4 1/2 Jan	8 1/2 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600	Tennessee Corp.	11 1/2 Jan 2	14 1/2 Mar 1	10 1/2 Mar	12 1/2 July
52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 53 1/2	53 53 1/2	8,100	Texas Co (The)	48 1/2 Jan 2	55 Feb 19	44 1/2 Sep	50 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Texas Gulf Producing new	6 1/2 Jan 2	9 1/2 Feb 14	4 1/2 Feb	6 1/2 Dec
43 1/2 43 1/2	43 43 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44 1/2	6,500	Texas Gulf Sulphur	36 1/2 Jan 2	45 May 7	32 1/2 Apr	37 1/2 July
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2	8,000	Texas Pacific Coal & Oil	19 1/2 May 10	25 1/2 Mar 7	14 1/2 Feb	29 1/2 Dec
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	38,300	Texas Pacific Land Trust	13 1/2 Jan 22	18 1/2 May 18	8 1/2 Feb	16 1/2 Nov
40 40	39 1/2 39 1/2	*38 1/2 39 1/2	39 1/2 40	39 1/2 40 1/2	39 1/2 39 1/2	1,000	Texas & Pacific Ry Co.	30 1/2 Jan 30	41 1/2 Apr 24	17 1/2 Jan	35 Dec
17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 17	*17 17 1/2	17 1/2 17 1/2	500	Thatcher Mfg Co.	14 1/2 Mar 31	21 1/2 Jan 10	12 1/2 Jan	24 1/2 July
51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52 1/2	52 1/2 53	52 53 1/2	1,360	\$3.60 conv preferred	44 1/2 Mar 29	59 1/2 Jan 24	50 1/2 Feb	58 July
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	200	The Fair	8 1/2 Apr 6	12 Feb 28	5 1/2 Jan	9 1/2 Nov
*133 1/2 138 1/2	*133 1/2 133 1/2	*133 1/2 138 1/2	138 1/2 138 1/2	*135 139	*135 139	10	7 % preferred	125 Jan 3	139 Apr 16	92 Jan	122 Dec
*93 95	*93 95	*93 95	95 95	95 95	*94 1/2 95	90	6 % preferred	93 1/2 Jan 8	100 Apr 16	81 1/2 Oct	94 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,100	Thermoid Co.	9 1/2 Mar 27	11 1/2 Feb 19	7 Apr	10 1/2 Dec
55 55	*55 56	*55 56	55 1/2 55 1/2	*55 1/2 56	55 1/2 55 1/2	100	\$2 1/2 div conv preferred	54 1/2 May 11	56 May 7	—	—
12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	12 12	3,200	Third Avenue Transit Corp.	10 1/2 Jan 11	15 1/2 Mar 1	4 1/2 Jan	12 1/2 Dec
*14 14 1/2	*14 14 1/2	14 14	*14 14 1/2	14 1/2 14 1/2	*14 1/2 15	400	Thompson (J R)	13 Jan 3	15 1/2 Mar 6	11 1/2 Jun	13 1/2 Mar
*49 1/2 50	50 50 1/2	50 1/2 50 1/2	51 51	51 51 1/2	51 1/2 51 1/2	1,600	Thompson Products	45 1/2 Jan 23	53 1/2 Mar 1	32 1/2 Jan	49 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,300	Thompson-Starrett Co.	4 1/2 Jan 2	6 May 9	2 Jan	5 1/2 Aug
*38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 38 1/2	300	\$3.50 cum preferred	31 Jan 22	41 May 9	18 1/2 Mar	34 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	12,600	Tide Water Associated Oil	16 1/2 Jan 2	20 1/2 Mar 7	13 Feb	17 July
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,430	\$4.50 conv preferred	105 Mar 15	108 1/2 Jan 15	100 1/2 Jan	109 Dec
38 38	37 3/4 37 3/4	37 3/4 37 3/4	38 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	2,300	Timken Detroit Axle	34 1/2 Jan 22	40 1/2 Apr 23	25 Jan	38 Dec
*55 55 1/2	55 55 1/2	54 1/2 55	54 1/2 54 1/2	*55 55 1/2	55 1/2 55 1/2	2,400	Timken Roller Bearing	50 Apr 6	56 1/2 Feb 16	43 1/2 Apr	52 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	12 12 1/2	14,700	Transamerica Corp.	10 Mar 26	12 1/2 May 18	8 1/2 Jan	11 1/2 Dec
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 38	38 38 1/2	39 39 1/2	11,100	Transcontinental & West Air Inc.	26 Jan 15	39 1/2 May 18	17 1/2 Apr	29 Dec
*21 1/2 22	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	3,700	Tranque & Williams St'l	18 1/2 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,600	Tri-Continental Corp.	5 Jan 2	7 1/2 Feb 20	3 1/2 Feb	5 1/2 Dec
*106 1/2 108	108 108	107 1/2 108	*107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	260	\$6 preferred	103 Jan 13	109 1/2 Mar 15	85 Jan	105 1/2 Dec
12 12	11 1/2 12	11 1/2 11 1/2	11 1/2 12	12 12 1/2	12 1/2 12 1/2	6,600	Truax-Tracer Corp.	10 1/2 Mar 22	13 1/2 Jan 17	8 1/2 Jan	11 1/2 Nov
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,100	Tubize Rayon Corp.	18 1/2 Mar 28	22 1/2 May 17	15 1/2 Mar	20 1/2 Dec
*104 1/2 104 1/2	*104 1/2 107 1/2	104 1/2 104 1/2	*104 1/2 105	104 1/2 105	*105 105 1/2	400	4 1/2 % preferred	101 1/2 Jan 3	106 1/2 Feb 21	102 Dec	102 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	25,900	20th Cen Fox Film Corp.	26 1/2 Mar 21	29 1/2 May 18	21 1/2 Feb	28 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	6,400	\$1.50 preferred	34 1/2 Mar 27	37 1/2 May 18	28 1/2 Jan	35 1/2 Dec
*102 1/2 104 1/2	*102 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	700	\$4.50 prior pfd.	104 May 16	106 1/2 Jan 13	85 Jan	105 1/2 Dec
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Twin City Rapid Transit	9 1/2 Jan 3	13 Feb 27	5 1/2 Jan	9 1/2 Dec
119 1/2 120	120 1/2 120 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	120 1/2 120 1/2	*120 1/2 121 1/2	110	7 1/2 preferred	115 Feb 2	125 Feb 26	68 1/2 Jan	118 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,000	Twin Coach Co.	14 1/2 Jan 3			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
69 70	*69 70	*69 69 1/2	70 70	69 1/4 69 1/4	69 3/4 69 3/4	1,000	Wabash RR 4 1/2% preferred	100	66 Jan 2	76 1/2 Mar 7	40 Jan	68 Dec	
*15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Waldorf System	No par	13 1/2 Jan 10	16 1/2 Mar 10	10 1/2 Jan	14 1/2 Dec	
*34 1/2 35	*34 1/2 34 1/2	*34 34 1/2	*34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	Walgreen Co.	No par	30 1/2 Jan 24	35 May 8	26 1/2 Apr	31 1/2 Dec	
107 1/2 108 1/2	*107 1/2 108 1/2	*106 1/2 108	107 3/4 107 3/4	107 1/2 107 1/2	107 1/2 107 1/2	80	4% preferred	100	106 1/2 Jan 2	110 1/4 Apr 6	x105 Nov	108 1/2 Nov	
*67 1/2 68	67 1/2 68	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	1,100	Walker (Hiram) O & W	No par	61 1/2 Mar 27	72 Apr 27	48 Feb	68 Nov	
19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	Div redeem preferred	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/2 Jan	x20 Nov	
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	11 11 1/2	10 1/2 11	7,400	Walworth Co.	No par	8 1/2 Jan 2	11 1/2 May 7	7 1/2 Jan	10 1/2 Jun	
*10 1/2 10 1/2	9 1/2 10	*9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Ward Baking Co cl A	No par	9 1/2 Jan 2	11 1/2 Mar 1	8 Jan	11 1/2 Mar	
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Class B	No par	1 1/2 Jan 2	2 1/2 Apr 17	1 1/2 Feb	2 1/2 Aug	
64 64	*63 1/2 64 1/2	63 1/2 63 1/2	*63 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	300	*7 preferred	50	57 1/2 Jan 15	66 1/2 Feb 14	45 Jan	62 May	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	25,500	Warner Bros Pictures	5	13 Mar 26	15 1/2 Feb 14	11 1/2 Apr	15 July	
35 1/2 36	*35 1/2 36 1/2	35 1/2 35 1/2	36 36	35 1/2 36	36 1/2 36 1/2	700	Warren Fdy & Pipe	No par	30 Mar 27	37 1/2 May 8	22 1/2 Feb	36 1/2 Dec	
17 1/2 17 1/2	x17 17 1/2	16 1/2 17	16 1/2 17	17 17 1/2	17 17 1/2	2,900	Warren Petroleum Corp	5	16 1/2 May 10	18 1/2 May 7			
*27 27 1/2	26 3/4 27	*26 1/2 27 1/2	27 27	*26 1/2 27	*26 1/2 27	400	Washington Gas Lt Co	No par	24 1/2 Jan 2	27 1/2 May 9	22 1/2 Apr	25 Aug	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,400	Waukesha Motor Co.	5	20 Mar 26	24 1/2 Feb 20	15 1/2 Apr	22 1/2 Dec	
*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	800	Wayne Pump Co	1	30 1/2 Jan 3	39 1/2 Feb 19	23 Jan	31 1/2 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,200	Webster Tobacco Inc	5	9 May 10	11 1/2 Mar 2	6 Jan	10 1/2 July	
26 26	25 3/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	4,100	Weiss Oil & Snowdrift	No par	24 Jan 2	28 1/2 May 18	22 1/2 Jan	25 Jun	
*84 1/2 85 1/2	*84 85 1/2	*84 85 1/2	*84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	100	*4 conv preferred	No par	84 1/2 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	30 1/2 30 1/2	44,500	West Indies Sugar Corp	1	23 1/2 Mar 26	30 1/2 May 18	18 1/2 Feb	28 Dec	
*107 107 1/2	106 1/2 107 1/2	106 106	*106 1/2 107 1/2	107 107	*106 1/2 107 1/2	130	West Penn Electric class A	No par	100 1/2 Jan 8	108 1/2 Apr 19	83 Jan	102 3/4 Dec	
*113 113 1/2	*113 113 1/2	113 113	*112 1/2 113 1/2	*112 1/2 113 1/2	113 1/2 114	80	7% preferred	100	109 1/2 Jan 26	115 Feb 28	96 1/2 Feb	113 Dec	
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	104 104 1/2	104 104 1/2	210	6% preferred	100	101 Jan 8	106 1/2 Feb 15	85 1/2 Apr	103 Dec	
*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117	340	West Penn Power 4 1/2% pfd	100	116 1/2 Jan 2	118 Apr 16	113 1/2 Apr	118 1/2 Sep	
25 25 1/2	25 1/2 26	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	3,000	West Va Pulp & Pap Co	No par	22 1/2 Mar 21	26 1/2 Feb 23	16 1/2 Jan	28 July	
111 111	*110 111	110 111	*110 111	111 111	111 111	110	6% preferred	100	106 Jan 10	112 Apr 20	103 Feb	110 Dec	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/4 24	23 1/4 25	25 1/4 26	7,300	Western Air Lines, Inc.	1	17 1/2 Mar 9	26 May 18			
44 1/2 44 1/2	44 44 1/2	44 44 1/2	x43 1/2 44 1/2	43 1/4 44	43 3/4 44 1/4	1,500	Western Auto Supply Co.	10	32 1/2 Jan 13	45 1/2 May 7	26 1/2 Apr	37 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 6 3/4	7,300	Western Maryland Ry	100	4 1/2 Jan 22	7 1/2 Mar 2	3 1/2 Jan	6 1/2 July	
*19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20 1/2	21 22 1/2	21 1/2 22 1/2	3,000	4% non-cum 2nd preferred	100	13 1/2 Feb 2	23 1/2 Mar 19	7 1/2 Jan	16 1/2 July	
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 41 1/2	1,500	Western Pacific RR Co com	No par	30 1/2 Jan 2	45 1/2 Apr 28	29 1/2 Dec	31 1/2 Dec	
*83 85	83 83 1/2	82 1/2 82 1/2	*82 83	82 82 1/2	82 82	900	Preferred series A	100	64 1/2 Jan 2	85 1/2 Apr 28	65 Dec	66 1/2 Dec	
45 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	15,000	Western Union Teleg class A	No par	44 Mar 26	49 1/2 Mar 8	41 Feb	53 1/2 July	
27 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	28 28 1/2	*27 1/2 28 1/2	28 28 1/2	100	Class B	No par	26 1/2 Jan 6	29 1/2 Mar 8	22 1/2 Jan	31 1/2 July	
30 1/2 30 1/2	x30 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	30 30 1/2	30 30 1/2	8,400	Westinghouse Air Brake	No par	28 Mar 26	x31 1/2 Feb 15	21 Apr	31 1/2 Dec	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	101,300	Westinghouse Electric Corp new	50	33 1/2 May 11	37 1/2 May 17			
37 1/2 37 1/2	38 38	39 40 1/2	41 1/2 46 1/2	46 1/2 50 1/2	48 1/2 48 1/2	14,540	Preferred	12 1/2	37 1/2 May 12	50 1/2 May 17			
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	800	Weston Elec Instrument	12.50	32 1/2 Apr 26	38 1/2 Feb 16	29 1/2 Dec	36 1/2 Dec	
30 1/2 31	31 31	30 1/2 30 1/2	31 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800	Westvaco Chlorine Prod	No par	27 1/2 Feb 3	33 1/2 Apr 27	25 1/2 Jan	32 July	
109 1/2 110	*107 1/2 108 1/2	*107 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	108 108	150	\$4.50 preferred	No par	108 1/2 Feb 16	113 1/2 Jan 17	105 1/2 Jan	111 Dec	
108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	*107 1/2 108 1/2	108 108	107 107	30	\$4.25 preferred	No par	106 1/2 Jan 4	110 1/2 Apr 5	101 1/2 May	107 1/2 Nov	
*71 1/2 75	*71 1/2 75	*71 1/2 75	*104 1/2 105	105 105	105 105	80	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	69 1/2 Feb	77 July	
104 1/2 104 1/2	105 105	*104 1/2 105	*104 1/2 105	105 105	105 105	4,500	5 1/2% conv preferred	100	103 1/2 Apr 20	107 1/2 Jan 15	97 1/2 Jan	104 1/2 Aug	
36 1/2 37 1/2	36 1/2 37	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 39	320	Wheeling Steel Corp	No par	31 1/2 Jan 24	40 1/2 Apr 30	20 1/2 Feb	32 1/2 Dec	
95 1/2 95	96 96 1/2	96 96 1/2	95 96	95 1/2 95 1/2	95 1/2 95 1/2	600	\$5 conv prior pref	No par	87 1/2 Jan 24	98 1/2 May 14	66 1/2 Jan	92 1/2 Dec	
24 24	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24	24 24 1/2	24 1/2 24 1/2	3,700	White Dental Mfg (The S S)	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,800	White Motor Co	1	26 1/2 Jan 22	31 1/2 May 1	20 Feb	29 1/2 July	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	White Sewing Mach Corp	1	8 1/2 Jan 3	12 1/2 May 9	5 Jan	9 1/2 July	
*90 92 1/2	92 92	92 92	*90 92	92 92	92 92	500	\$4 conv preferred	No par	83 1/2 Jan 15	93 May 4	x64 1/2 Jan	87 1/2 Oct	
32 1/2 32 1/2	*32 1/2 33	33 33	33 33	*32 1/2 33 1/2	33 1/2 33 1/2	1,700	Prior preferred	20	30 Jan 23	34 1/2 Mar 2	24 Jan	31 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	43,600	Wilcox Oil Co	5	6 1/2 Mar 26	14 1/2 Feb 13	4 Jan	9 1/2 Apr	
22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	13,400	Willis-Overland Motors	1	16 1/2 Mar 26	24 1/2 May 4	6 Feb	20 1/2 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	400	Wilson & Co Inc	No par	10 1/2 Jan 2	14 1/2 Feb 8	6 Jan	11 1/2 July	
*100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	*100 101 1/2	*100 101 1/2	70							



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING MAY 18

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2s	1947-1953	A-O	---	*108.27 108.29	---	109.8 109.24
Treasury 3 1/2s	1946-1950	M-S	---	*102.23 102.25	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	---	102.26 102.26	11	102.26 103.20
Treasury 3 1/2s	1949-1952	J-D	---	*109.31 110.2	---	---
Treasury 3s	1946-1948	J-D	---	*102.23 102.25	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.23 111.25	---	111.4 111.27
Treasury 2 1/2s	1955-1960	M-S	---	113.22 113.22	10	112.27 114
Treasury 2 1/2s	1945-1947	M-S	---	100.24 100.24	1	100.24 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*105.19 105.21	---	106.6 106.11
Treasury 2 1/2s	1951-1954	J-D	---	*109.30 110	---	110.14 110.15
Treasury 2 1/2s	1956-1959	M-S	---	*113.5 113.7	---	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	---	*113.17 113.19	---	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	---	*114.8 114.20	---	113.2 114.19
Treasury 2 1/2s	1945	J-D	---	*101.6 101.8	---	---
Treasury 2 1/2s	1948	M-S	---	*105.22 105.24	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*107.4 107.6	---	107.4 107.15
Treasury 2 1/2s	1950-1952	M-S	---	*108 108.2	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*105.27 105.29	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*106.23 106.25	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*102.12 102.14	---	100.28 102.9
Treasury 2 1/2s	1963-1968	J-D	---	*101.17 101.19	---	100.18 101.20
Treasury 2 1/2s	June 1964-1969	J-D	---	101.2 101.5	3	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101 101.1	7	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	---	*101 101.2	---	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	---	100.28 100.28	2	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	---	103.9 103.11	5	100.30 103.23
Treasury 2 1/2s	1951-1953	J-D	---	*107.14 107.16	---	107.19 107.26
Treasury 2 1/2s	1952-1955	J-J	---	*104.11 104.13	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.21 108.23	---	---
Treasury 2 1/2s	1956-1959	M-S	103.2	102.29 103.2	3	100.27 103.3
Treasury 2s	1947	J-D	---	*103.17 103.19	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.8 102.10	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.9 104.11	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.23 102.25	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.26 102.28	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.27 102.29	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	---	*102.26 102.28	---	103.2 103.2
Treasury 2s	Sept 1950-1952	M-S	102.26	102.26 102.26	10	102.10 103
Treasury 2s	1951-1953	M-S	---	*102.27 102.29	---	100.25 103
Treasury 2s	1951-1955	J-D	---	*102.27 102.29	---	---
Treasury 2s	June 15 1952-1954	J-D	---	102.23 102.26	9	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.24 102.24	7	100.13 103.3
Treasury 2s	1953-1955	J-D	---	*106.24 106.26	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	101.19 101.19	2	101.9 101.23
Home Owners' Loan Corp— 1 1/2s series M	1945-1947	J-D	---	*100.1 100.3	---	---

New York City  
Transit Unification Issue—  
3% Corporate Stock

1980 J-D 117 1/4 117 1/4 119 77 112 1/2 122

## Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mgt Bank (Colombia)—						
Agtd sink fund 6s	1947	F-A	---	70 70	3	61 70
Agtd sink fund 6s	1948	A-O	---	*66 ---	---	82 1/2 67 1/2
Akershus (King of Norway) 4s	1968	M-S	---	*80 92	---	79 80
Antioquia (Dept) coll 7s A						
Antioquia (Dept) coll 7s A	1945	J-J	---	36 1/2 36 1/2	1	35 38
External s f 7s series B	1945	J-J	---	36 1/2 36 1/2	3	35 38
External s f 7s series C	1945	J-J	---	*36 1/2 ---	---	34 37 1/2
External s f 7s series D	1945	J-J	---	36 1/2 36 1/2	1	34 37 1/2
External s f 7s 1st series	1957	A-O	---	31 31	1	30 33
External sec s f 7s 2d series	1957	A-O	---	*30 ---	---	30 33 1/2
External sec s f 7s 3d series	1957	A-O	---	*30 32 1/2	---	30 33 1/2
Antwerp (City) external 5s						
Antwerp (City) external 5s	1956	J-D	---	100 100	10	86 1/4 101
Argentine (National Government)—						
S f external 4 1/2s	1948	M-N	101 1/2	101 101 1/2	25	100 1/2 102 1/2
S f conv loan 4 1/2s	1971	M-N	101	100 1/2 101	22	95 101
S f extl conv loan 4s Feb	1972	F-A	99	97 1/2 99	52	90 99
S f extl conv loan 4s Apr	1972	A-O	98 1/2	98 98 1/2	71	90 1/2 98 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	106 1/2	106 1/2 107 1/4	49	99 1/2 107 1/4
External 5s of 1927	1957	M-S	105	105 105 1/4	65	100 105 1/4
External g 4 1/2s of 1928	1956	M-N	102 1/2	101 1/2 102 1/4	27	95 1/2 103
Belgium external 6 1/2s						
Belgium external 6 1/2s	1949	M-S	103	102 1/2 103	2	100 103
External s f 6s	1955	J-J	---	*101 1/2 ---	---	100 1/2 101 1/2
External s f 7s	1955	J-D	---	*107 1/2 ---	---	105 1/2 107 1/2
Brazil (U S of) external 8s						
Brazil (U S of) external 8s	1941	J-D	72 1/4	71 72 1/4	7	59 1/2 72 1/4
Stampd pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	---	*64 70	---	53 65
Stampd pursuant to Plan A (Int reduced to 3.375%)	1957	A-O	70 1/2	69 1/2 70 1/2	6	57 1/2 71
Stampd pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	*62 ---	---	52 64
Stampd pursuant to Plan A (Int reduced to 3.375%)	1957	A-O	70 1/2	70 1/2 70 1/2	7	57 1/2 70 1/2
Stampd pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	*62 65	---	52 64
Stampd pursuant to Plan A (Int reduced to 3.375%)	1953	J-D	---	*71 1/4 ---	---	59 1/2 70
Stampd pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	---	*64 70	---	54 64
5% funding bonds of 1931	1931	A-O	---	* --- 69	---	52 63 1/2
External s bonds of 1944 (Plan B)—						
3 1/2s Series No. 1	---	---	67 1/4	e65 1/4 67 1/4	43	52 67 1/4
3 1/2s Series No. 2	---	---	---	e65 1/4 66	17	52 67
3 1/2s Series No. 3	---	---	67 1/4	e65 1/4 67 1/4	30	52 67 1/4
3 1/2s Series No. 4	---	---	e67 1/2	e65 1/4 66 1/2	18	52 66 1/2
3 1/2s Series No. 5	---	---	e67	e67	1	52 67
3 1/2s Series No. 6	---	---	---	*67 ---	---	60 72
3 1/2s Series No. 7	---	---	---	*65 1/4 ---	---	53 66 1/4
3 1/2s Series No. 8	---	---	---	66 66	5	51 1/2 66
3 1/2s Series No. 9	---	---	---	66 66	1	52 1/2 66
3 1/2s Series No. 10	---	---	---	*66 ---	---	52 64 1/2
3 1/2s Series No. 11	---	---	---	65 1/2 65 1/2	7	52 1/2 66 1/2
3 1/2s Series No. 12	---	---	---	*65 1/4 68	---	51 1/2 66 1/2
3 1/2s Series No. 13	---	---	---	*65 1/2 ---	---	51 1/2 64 1/2
3 1/2s Series No. 14	---	---	---	64 1/2 65 1/2	6	51 1/2 66 1/2

For footnotes see page 2244.

BONDS		Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Sale Price	or Friday's Bid & Asked	Sold No.	January 1 Low High
Brazil (Continued)						
External s bonds (Continued)—						
3 7/8s Series No. 15	---	---	66 1/2	e65 1/2 66 1/2	11	51 1/2 66 1/2
3 7/8s Series No. 16	---	---	---	*65 1/2 ---	---	51 1/2 66 1/2
3 7/8s Series No. 17	---	---	67	67 67	5	59 67
3 7/8s Series No. 18	---	---	66	64 1/2 66	16	51 1/2 66
3 7/8s Series No. 19	---	---	---	*65 1/2 ---	---	51 1/2 66
3 7/8s Series No. 20	---	---	---	*65 1/2 ---	---	51 1/2 64 1/2
3 7/8s Series No. 21	---	---	---	65 1/4 65 1/4	3	52 66 1/2
3 7/8s Series No. 22	---	---	---	*65 1/2 ---	---	51 1/2 66
3 7/8s Series No. 23	---	---	66 1/2	64 1/2 66 1/2	30	51 1/2 66 1/2
3 7/8s Series No. 24	---	---	---	*65 1/2 ---	---	51 1/2 64 1/2
3 7/8s Series No. 25	---	---	---	64 1/2 64 1/2	20	51 1/2 67
3 7/8s Series No. 26	---	---	---	*65 1/2 ---	---	52 65 1/2
3 7/8s Series No. 27	---	---	---	64 1/2 64 1/2	1	51 1/2 66 1/2
3 7/8s Series No. 28	---	---	66	66 66	5	51 1/2 66
3 7/8s Series No. 29	---	---	---	*65 1/2 ---	---	52 1/2 66
3 7/8s Series No. 30	---	---	---	*65 1/2 ---	---	53 66
Brisbane (City) s f 5s	1957	M-S	---	100 100	1	97 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	---	*100 1/2 100 1/2	9	95 1/2 101 1/2
Sinking fund gold 6s	1950	J-D	---	*103 103 1/4	---	101 103 1/4
Buenos Aires (Province of)—						
Δ6s stamped	1951	M-S	---	*90 1/2 ---	---	95 95
External s f 4 1/2-4 1/2s	1977	M-S	---	91 1/4 92 1/4	16	80 1/2 92 1/4
Refunding s f 4 1/2-4 1/2s	1976	F-A	94	91 1/4 94	27	80 1/2 94
External readj 4 1/2-4 1/2s	1976	A-O	---	*93 95	---	80 1/2 92 1/4
External s f 4 1/2-4 1/2s	1975	M-N	e96	e96 e96	5	83 96
3% external s f bonds	1984	J-J	75 1/2	75 76	5	63 76
Canada (Dom of) 30-yr 4s						
25-year 3 1/2s	1961	A-O	111 1/4	111 111 1/2	15	109 1/4 111 1/2
30-year 3 1/2s	1967	J-J	105	105 105 1/2	7	102 1/2 106 1/2
30-year 3s	1968	M-N	---	105 105	14	102 1/2 106 1/2
2 1/2s	Jan 15 1948	J-J	---	102 102 1/4	4	102 102 1/4
3s	Jan 15 1953	J-J	---	105 105 1/2	22	104 105 1/2
3s	Jan 15 1956	J-J	105	104 1/2 105	7	104 105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*62 ---	---	36 47
ΔChile (Rep) External s f 7s						
Δ7s assented	1943	M-N	---	*17 ---	---	18 1/2 19 1/2
ΔExternal sinking fund 6s	1960	M-N	---	18 1/2 18 1/2	13	17 1/2 19 1/2
Δ6s assented	1960	A-O	---	19 1/2 19 1/2	1	18 1/2 19 1/2
ΔExtl sinking fund 6s	Feb 1961	A-O	---	18 1/2 18 1/2	5	17 1/2 19 1/2
Δ6s assented	Feb 1961	F-A	---	---	---	18 1/2 19
ΔExtl external s f 6s	Jan 1961	F-A	---	18 1/2 18 1/2	1	17 1/2 19 1/2
Δ6s assented	Jan 1961	J-J	---	---	---	18 1/2 19 1/2
ΔExtl sinking fund 6s	Sep 1961	J-J	19 1/4	18 1/2 19 1/4	11	17 1/2 19 1/4
Δ6s assented	Sep 1961	M-S	---	---	---	18 1/2 19 1/2
ΔExternal sinking fund 6s	Sep 1961	M-S	---	18 1/2 18 1/2	5	17 1/2 19
Δ6s assented	1962	A-O	---	---	---	18 1/2 18 1/2
ΔExternal sinking fund 6s	1962	A-O	---	18 1/2 18 1/2	7	17 1/2 19 1/2
Δ6s assented	1963	M-N	---	19 19	1	18 1/2 19 1/2
ΔChile Mortgage Bank 6 1/2s	1963	M-N	19	18 1/2 19	29	17 1/2 19 1/2
Δ6 1/2s assented	1957	J-D	---	---	---	18 18 1/2
ΔSinking fund 6 1/2s	1961	J-D	18 1/2	17 1/2 17 1/2	9	17 1/2 18 1/2
Δ6 1/2s assented	1961	J-D	---	18 1/2 18 1/2	1	18 18 1/2
ΔGuaranteed sink fund 6s	1961	J-D	---	17 1/2 17 1/2	5	17 1/2 18 1/2
Δ6s assented	1961	A-O	---	---	---	18 18 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	17 1/2 17 1/2	8	17 1/2 18 1/2
Δ6s assented	1962	M-N	---	---	---	17 1/2 18 1/2
ΔGuaranteed sink fund 6s	1962	M-N	---	17 1/2 17 1/2	5	17 1/2 18 1/2
Δ6s assented	1962	M-N	---	---	---	17 1/2 18 1/2
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	17 1/2 18
Δ7s assented	1960	M-S	---	17 17	1	16 1/2 17 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	31	31 32	6	26 33
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	---	77 77	4	68 77
Δ6s of 1927	Jan 1961	J-J	---	*76 1/2 ---	---	69 77
3s external s f bonds	1970	A-O	57	56 57 1/2	13	48 58
ΔColombia Mtge Bank 6 1/2s	1947	A-O	47 1/2	47 1/2 47 1/2	5	41 1/2 47 1/2
ΔSinking fund 7s of 1926	1946	M-N	---	*46 ---	---	41 1/2 43
ΔSinking fund 7s of 1927	1947	F-A	---	*46 ---	---	42 42
Copenhagen (City) 5s						
25-year gold 4 1/2s	1952	J-D	88 1/2	88 1/2 92	23	72 94
ΔCosta Rica (Rep of) 7s	1951	M-N	86 1/2	86 86 1/2	13	70 89 1/2
ΔCuba (Republic of) 5s of 1914	1949	M-N	---	*40 41	7	31 41
External loan 4 1/2s	1949	F-A	---	*107 ---	---	108 109 1/2
4 1/2s external debt	1977	J-D	---	*109 1/2 ---	---	105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	110	110 110	2	110 111
ΔPublic wks 5 1/2s	1945	J-D	156	156 156	1	154 156
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	105	105 105	6	72 105
ΔSinking fund 8s series B	1952	A-O	---	98 98	2	74 98
ΔDenmark 20-year extl 6s	1942	J-J	96	94 96	9	81 99
External gold 5 1/2s	1955	F-A	96	96 97	60	80 99
External gold 4 1/2s	1962	A-O	92 1/2	92 1/2 92 1/2	15	77 95 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100 ---	---	100 100 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	---	*100 ---	---	---
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*100 101 1/2	---	100 101 1/2
5 1/2s 1st series	1969	A-O	---	100 101	12	100 102
5 1/2s 2d series	1969	A-O	---	*100 102 1/2	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	*50 60	---	44 60
Finland (Rep of) ext 6s	1945	M-S	---	*97 100	---	97 98
French Republic 7s stamped	1949	J-D	---	*108 1/2 ---	---	106 108
7s unstamped	1949	---	---	---	---	---
Greek Government—						
Δ7s part paid	1964	---	---	*20 22	---	16 25
Δ6s part paid	1968	---	18 1/2	18 1/2 19	12	14 23 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	*98 99 1/2	---	96 100
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*84 91	---	82 86
Irish Free State extl s f 5s	1960	M-N	---	*100 ---	---	100 102
ΔJugoslavia (State Mtge Bk) 7s	1967	A-O	---	*23 26	---	12 27
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	*31 32	---	30 34 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	*97 100 1/2	---	94 100 1/2
Mexican Irrigation—						
Δ4 1/2s stamped assented	1943	M-N	---	*12 ---	---	10 11 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	11 1/2	11 1/2 11 1/2	8	10 11 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Mexico—(Continued)—								
Δ Mexico (US) extl 5s of 1899 E.	1945	Q-J	---	*20	---	---	---	---
Δ Assenting 5s of 1899	1945	Q-J	---	*18½	---	---	18%	18%
Δ Assented to Nov. 5, 1942, agree	---	---	---	*16½	18½	---	16	17½
Δ Assenting 4s of 1904	1954	J-D	---	*11	15	---	10%	13
Δ Assented to Nov. 5, 1942, agree	---	---	---	11½	11½	7	9½	11½
Δ Assenting 4s of 1910	1945	J-J	---	*16%	---	---	16	17½
Δ Assented to Nov. 5, 1942, agree	---	---	---	*14	15½	---	12½	15
Δ Treasury 6s of 1913 assent.	1933	J-J	---	*22½	---	---	22%	22%
Δ Assented to Nov. 5, 1942, agree	---	---	---	*19	21	---	---	---
Minas Geraes (State)—								
Δ Sec external s f 6½s	1958	M-S	---	45½	45½	1	38½	46½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	---	41	---	37	37
Δ Sec external s f 6½s	1959	M-S	---	*45½	50	---	38½	45
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	---	41	1	37	41
Δ Montevideo (City) 7s	1952	J-D	---	*115	---	---	118	120
Δ 6s series A	1959	M-N	---	*105	---	---	---	---
New South Wales (State)—								
External s f 5s	1957	F-A	---	101	102	7	97½	103
External s f 5s	1958	A-O	101½	101	101½	2	97	103½
Norway (Kingdom of) 4½s	1956	M-S	101	101	101	1	100½	101
External sink fund 4½s	1965	A-O	99%	99%	99%	2	98½	100½
4s sink fund extl loan	1963	F-A	---	*100	---	---	98½	100½
Municipal Bank extl s f 5s	1970	J-D	---	*88	---	---	88	90
Oslo (City) sink fund 4½s	1955	A-O	---	94	94	1	88½	94
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	*95	---	---	---	---
Δ Stamped assented 5s	1963	M-N	---	*96	---	---	95	98½
Stamp mod 3½s ext	1964	J-D	---	*98½	100	---	95	98½
Ext sec ref 3½s series B	1967	M-S	---	*105½	---	---	105½	105½
Δ Pernambuco (State of) 7s	1947	M-S	---	*45½	---	---	38½	47
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	---	---	---	38½	40½
Δ Peru (Rep of) external 7s	1959	M-S	---	---	23%	23	19%	25½
Δ Nat loan extl s f 6s 1st ser	1960	J-D	22½	22½	22½	92	18½	24%
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	22½	22½	22½	37	18½	24%
Δ Poland (Rep of) gold 6s	1940	A-O	---	*25	---	---	25½	25½
Δ 4½s assented	1958	A-O	---	*22	---	---	14½	24
Δ Stabilization loan s f 7s	1947	A-O	---	*32½	---	---	32	32
Δ 4½s assented	1968	A-O	24	24	26	7	16	27½
Δ External sink fund gold 8s	1950	J-J	---	35	35	1	25½	36
Δ 4½s assented	1963	J-J	24½	24½	26½	11	14½	28
Δ Porto Alegre (City of) 8s	1961	J-D	---	*49	---	---	44½	49½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	48½	48½	1	---	---
Δ External loan 7½s	1966	---	---	*36	37½	---	41	48½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	---	---	---	---	---
Δ Prague (City of Greater) 7½s	1952	M-N	---	71½	71½	2	71½	71½
Queensland (State) extl 6s	1947	F-A	---	*103½	104½	---	101½	104½
Δ Rio de Janeiro (City of) 8s	1946	A-O	---	49½	49½	1	42½	50
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	---	---	43	---	41	41
Δ External sec 6½s	1953	F-A	45%	44½	45%	9	37	45%
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	*37½	40	---	35½	39
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921	1946	A-O	53¾	53¾	53¾	2	45½	53¾
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	---	---	45	45	1	45	45
Δ 6s external sink fund gold	1968	J-D	---	43	43½	5	36½	43½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	---	---	40	---	35	38
Δ 7s external loan of 1926	1966	M-N	---	47%	47%	1	39½	48½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	---	50	---	36	40%
Δ 7s municipal loan	1967	J-D	48	48	48	1	39½	48
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	---	43	---	36	39½
Δ Santa Fe external sink fund 4s	1964	M-S	97	96%	97	12	90½	97
Δ San Paulo (City) 8s	1952	M-N	---	*46	---	---	42%	47½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	---	42	---	41	41
Δ 6½s extl secured s f	1957	M-N	---	*41½	---	---	37½	45½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	---	---	38	40	---	37½	40
Δ San Paulo (State) 8s	1936	J-J	---	*54	---	---	45½	53
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	J-J	---	---	42	---	43½	43½
Δ 8s external	1950	J-J	---	*54	---	---	45½	54½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	J-J	---	*46½	---	---	42	48
Δ 7s extl water loan	1956	M-S	50	48½	50	11	40½	50
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	J-J	---	*43	---	---	39	40
Δ 6s extl dollar loan	1968	J-J	46½	45	46½	2	37	46½
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-J	---	*40	---	---	36	40%
Δ Secured s f 7s	1940	A-O	85	84	85	12	66½	87
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	A-O	78½	78½	78½	2	64	79½
Serbs Croats & Slovenes (Kingdom)—								
Δ 8s secured external	1962	M-N	---	20%	20%	5	12	27½
Δ 7s series B sec extl	1962	M-N	21	20%	21%	28	12	27½
Δ Silesia (Prov of) extl 7s	1958	J-D	---	*27½	---	---	22	32
Δ 4½s assented	1958	J-D	---	22%	22%	2	17½	26½
Sydney (City) s f 5½s	1955	F-A	---	101	102	8	100	103½
Δ Uruguay (Republic) extl 8s	1946	F-A	---	*100	---	---	---	---
Δ External sink fund 6s	1960	M-N	---	*100	---	---	105	105
Δ External sink fund 6s	1964	M-N	---	*100	---	---	---	---
3½s-4½s (% bonds of 1937)	---	---	---	---	---	---	---	---
External readjustment	1979	M-N	86	85½	86	29	75½	88
External conversion	1979	M-N	---	*83½	---	---	74½	84
3½-4½-4½ extl conv	1978	J-D	---	*84½	---	---	72	86
4-4½-4½ extl readjustment	1978	F-A	---	*88½	90	---	78½	87
3½s extl readjustment	1984	J-J	---	78	78	1	70	78
Δ Warsaw (City) external 7s	1958	F-A	22	22	25	3	18½	25
Δ 4½s assented	1958	F-A	17½	17½	17½	1	13	19
Railroad and Industrial Companies								
Abitibi Power & Paper—								
Δ 5s series A plain	1953	J-D	---	*140	---	---	---	---
Δ Stamped	1953	J-D	107%	106½	107½	13	96½	108
Adams Express coll tr gold 4s	1948	M-S	---	*105½	---	---	104½	104½
Coll trust 4s of 1907	1947	J-D	---	*103½	---	---	103	103½
10-year deb 4½s stamped	1946	F-A	103	103	103	3	103	103½
Alabama Great Southern 3½s	1967	M-N	106½	106½	106½	64	104½	106½
Alabama Power 1st mtge 3½s	1972	J-J	---	107%	107%	1	107	109
Albany Perfor Wrap Pap 6s	1948	A-O	---	100	100	2	100	102½
6s with warrants assented	1948	A-O	---	*100½	---	---	100	102
Albany & Susquehanna RR 3½s	1946	A-O	---	*100½	101½	---	100	102½
Allegheny & West 1st gtd 4s								
Am & Foreign Pow deb 5s	2030	M-S	102½	101½	102½	146	94	103½
Amer I G Chem conv 5½s	1949	M-N	102½	102½	103	22	102½	104½
American Telephone & Telegraph Co.—								
3½s debentures	1961	A-O	108	107½	108½	57	107½	109½
3½s debentures	1966	J-D	108	108	109	32	108	109½
3s conv debentures	1956	M-S	125	123½	125	693	116	125
Amer Tobacco Co deb 3s	1962	A-O	103½	103½	104	35	101½	104½
3s debentures	1969	A-O	103½	103½	103½	74	100½	104
Am Wat Wks & Elec 6s series A	1975	M-N	---	112	112	1	110½	115½
Δ Anglo-Chilean Nitrate deb	1967	Jan	---	*86	90	---	71	87½
Ann Arbor 1st gold 4s	1995	Q-J	102	101½	102	5	94	102
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	---	104	104	2	104	105½
Armour & Co (Ill)—								
1st mtge 3½s series E	1964	M-S	---	106½	106½	13	104½	107½
4½s cum income deb	---	---	---	---	---	---	---	---
(Subordinated) due	1975	M-N	105%	104	105%	82	102½	105%

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway  
Telephone—Digby 4-4933New York 6  
Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Atchison Topeka & Santa Fe—								
General 4s	1995	A-O	132½	132½	132½	41	129½	133½
Adjustment gold 4s	1995	Nov	122½	122½	122½	1	115½	123
Stamped 4s	1995	M-N	—	122½	122½	18	117	123
Conv gold 4s of 1909	1953	J-D	—	111	111	1	110½	111
Conv 4s of 1905	1953	J-D	—	*111½	—	—	110½	111½
Conv gold 4s of 1910	1960	J-D	—	110½	110½	1	110	110½
Atl Knox & Nor 1st gold 5s								
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3½s	1963	M-N	106	105½	106	36	104½	107½
Atlantic Coast 1st cons 4s	July 1952	M-S	—	107½	108	27	104½	109½
General unified 4½s A	1964	J-D	106½	106½	107	55	96½	109½
Atlantic & Danville Ry 1st 4s	1948	J-J	—	45	47	5	44	50
Second mortgage 4s	1948	J-J	—	40	40½	28	39½	46½
Atlantic Refining deb 3s	1953	M-S	103¾	103¾	104	5	103¾	105
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A-O	104½	103¾	104¾	359	98½	104¾
Stamped modified bonds—								
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	103¾	103½	104	117	90½	104¾
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	85½	78½	85½	453	66½	85½
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	89½	83½	89½	332	75½	90
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	85	77¾	85	461	66½	85
Ref & gen ser F (int at 1% to Sep 1 1946) due	1998	M-S	85	77¾	85	629	66¾	85
ΔConv due	Feb 1 1960	F-A	73¾	68½	73¾	1,596	55	73¾
Pgh L E & W Va System—								
Ref gold 4s extended to	1951	M-N	99¾	99½	99¾	266	94½	100¾
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	99½	99	100	185	86½	100
Toledo Can Div ref 4s A	1959	J-J	100½	99¾	100½	72	91	101
Bangor & Aroostook RR—								
Con ref 4s	1951	J-J	97½	96½	97½	8	86½	97¾
4s stamped	1951	J-J	—	97½	97½	3	86½	98
Beech Creek Extension 1st 3½s								
Bell Telephone of Pa 5s series C	1960	A-O	129¾	*102¾	129¾	4	102½	102¾
Beneficial Indus Loan 2½s	1950	J-D	—	*101¾	102	—	100½	101¾
2½s debentures	1956	A-O	102½	102½	102½	15	101½	102½
Bethlehem Steel Corporation—								
Consol mtge 3½s series F	1959	J-J	—	106½	106½	3	106½	107½
Consol mtge 3s series G	1960	F-A	—	104¾	104¾	5	104	105½
Consol mtge 3½s series H	1965	F-A	106¾	106½	106¾	2	105½	107¾
Boston & Maine 1st 5s A C	1967	M-S	—	106½	106½	1	104	106½
1st M 5s series II	1955	M-N	—	*106½	107	—	105½	106½
1st gold 4½s series JJ	1961	A-O	—	*106	107½	—	104	106½
1st mtge 4s series RR	1960	J-J	—	100	101½	32	98	103½
ΔInc mtge 4½s ser A	July 1970	M-N	74½	73	74½	134	70½	80½
ΔBoston & N Y Air L 1st 4s	1955	F-A	81½	74	81½	91	63½	81½
Bklyn Edison cons M 3½s	1946	M-N	—	107½	107½	2	107	108½
Bklyn Union El 1st gold 5s	1950	F-A	—	*106¾	—	—	106½	106½
Bklyn Union Gas 6s series A	1947	M-N	—	109½	109½	4	109½	110½
Gen mtge s f 3½s	1969	M-S	107	107	107½	55	106½	108½
4s s f debentures	1969	M-S	—	106½	106½	15	105½	107½
Buffalo Gen Elec 4½s B	1981	F-A	—	111	111½	16	109½	111½
Buffalo NIng Elec 3½s series C	1987	J-D	—	*—	109	—	—	—
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1 1947) due	1957	M-N	82½	80½	82½	224	73½	85½
Burlington Cedar Rap & Nor—								
Δ1st & coll 5s	1934	A-O	46½	46½	49¾	274	31½	50
ΔCertificates of deposit	—	—	45½	45	45½	8	31	47¾
Bush Terminal 1st 4s	1952	A-O	103¾	103½	103¾	3	101½	103¾
Consolidated 5s	1955	J-J	98	96¾	98	21	86½	98
Bush Term Bldgs 5s gtd	1960	A-O	—	101	101½	6	97½	104
C								
California Elec Power 3½s								
Calif Oregon Power 3½s	1974	M-N	—	*107¾	108½	—	106½	108¾
Canada Southern cons gtd 5s A	1962	A-O	114½	106	106	5	103¾	107½
Canadian National gold 4½s	1957	J-J	—	114½	114½	16	112	117½
Guaranteed gold 5s	Oct 1969	J-J	—	120¾	121	11	116½	121½
Guaranteed gold 5s	1970	J-D	117½	117	117½	2	116½	117½
Guaranteed gold 4½s	1955	J-J	—	117½	117½	9	116½	118
Guaranteed gold 4½s	1955	J-J	—	121½	121½	32	116½	121½
Guaranteed gold 4½s	1956	A-O	—	119½	120	14	115½	120½
Guaranteed gold 4½s	1951	F-A	—	114½	114½	32	112½	115
Canadian Northern Ry deb 6½s	1946	J-D	—	105¾	105¾	9	105¾	107½
Can Pac Ry 4½ deb stk perpetual	—	F-A	106½	105¾	106¾	24	96½	106¾
Collateral trust 4½s	1960	M-S	—	103½	103½	8	103½	105½
ΔCarolina Central 1st gtd 4s	1949	J-J	—	*115½	—	—	107½	115½
Certificates of deposit	—	—	—	—	—	—	111½	114
Carolina Clinch & Ohio 4s	1965	M-S	—	108½	108½	12	108½	110½
Cart & Adir 1st gtd gold 4s	1981	F-A	87	87	87½	7	78	87½
Celanese Corp 3½s deb								
Celotex Corp 3½s deb	1955	J-J	103½	103	103¾	40	103	106½
ΔCent Branch U P 1st gold 4s	1949	J-D	—	104	104½	1	102¾	104¾
ΔCentral of Georgia Ry—	—	—	—	88	88	5	73	88
Δ1st mtge 5s	Nov 1945	F-A	97½	97½	99½	28	86½	100¾
ΔConsol gold 5s	1945	M-N	70¾	70	71	152	53½	71¾
ΔRef & gen 5½s series B	1959	A-O	21	20½	21¾	101	14½	22¾
ΔRef & gen 5s series C	1959	A-O	20	20	21½	246	13¾	23¾
ΔChatt Div pur money gold 4s	1951	J-D	—	*70	79	—	63½	79½
ΔMobile Div 1st gold 5s	1946	J-J	39¾	39¾	39¾	5	29½	41½
Central Illinois Light 3½s	1966	A-O	109	109	109	1	106½	109½
ΔCent New Eng 1st gtd 4s	1961	J-J	—	100½	101	14	96	101
ΔCentral of N J gen gold 5s	1987	J-J	47½	45½	49	411	38	50¾
Δ5s registered	1987	J-J	45½	44	48	600	36¾	49½
ΔGeneral 4s	1987	J-J	42½	41½	44½	98	34¾	46½
Δ4s registered	1987	—	—	—	—	—	35¾	43¾
Central N Y Power 3s	1974	A-O	—	105½	105½	3	103½	106½
Central Pacific 1st ref gtd gold 4s	1949	F-A	108½	108½	108¾	29	107¾	109
Guaranteed gold 5s	1960	F-A	103¾	102½	103¾	65	96½	104½
1st & ref series A (4½% to Aug 1 1949)	1974	F-A	—	*110½	—	—	108½	111
ΔCentral RR & Banking 5s stmp	1942	M-N	—	88	89	63	85	89
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M-S	—	145	145½	4	140½	145½
Ref & impt mtge 3½s D	1996	M-N	105¾	105½	105½	16	105	106½
Ref & impt M 3½s series E	1996	F-A	—	105½	105½	10	104	107½
Potts Creek Br 1st 4s	1946	J-J	—	*103	—	—	103	103
R & A Div 1st cons gold 4s	1989	J-J	—	*129¾	—	—	128¾	130
2d consol gold 4s	1989	J-J	—	*125	—	—	126	126
ΔChicago & Alton RR ref 3s	1949	A-O	50½	49½	51½	2,558	32	51½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

BONDS										BONDS																			
New York Stock Exchange										New York Stock Exchange																			
		Interest	Friday	Week's Range		Bonds		Range Since				Interest	Friday	Week's Range		Bonds		Range Since											
		Period	Last	or Friday's		Sold		January 1				Period	Last	or Friday's		Sold		January 1											
			Sale Price	Bid & Asked		No.		Low High					Sale Price	Low High		No.		Low High											
Chicago Burlington & Quincy RR—																													
General 4s—		J-J	114	114	114 1/4	20	111 1/4	114 1/4		Elec Auto-Lite 2 1/4s deb—		J-D	—	102 1/4	103 1/4	—	102 1/4	103 1/4											
1st & ref 4 1/2s series B—		F-A	115	115	115 1/4	51	112 1/4	115 1/4		Elgin Joliet & East Ry 3 1/4s—		M-S	—	106 1/4	106 3/4	—	105 1/4	107											
1st & ref mtge 3 1/4s—		F-A	105 1/2	105 1/2	105 1/2	13	104 1/4	106 1/2		El Paso & S W 1st 5s—		A-O	112 1/4	111 1/4	112 1/2	37	106 1/2	113											
Chicago & Eastern Ill RR—																													
Δ Gen mtge inc (conv)—		J-J	68 1/2	68	69 1/2	122	60	75		5s stamped—		A-O	—	110 1/2	110 3/4	—	106 1/2	110											
Chicago & Erie 1st gold 5s—		M-N	—	138	—	—	132	140		Empire Gas & Fuel 3 1/4s—		J-J	—	101	101 1/4	4	100	103 1/4											
Chicago & West 1st 4s series A—		J-J	99	98 1/2	99	36	90 3/4	100		Sme Railroad Co—		J-J	—	105 1/4	105 1/4	42	105 1/4	106											
Δ Gen inc mtge 4 1/2s—		J-J	75	73 1/2	75	32	65 1/2	75 1/2		1st cons mtge inc 4 1/2s series A—		J-J	99 1/4	99	100 1/4	256	88	100 1/4											
Chicago Ind & Louisville Ry—		J-J	95	94	95	2	84	95		1st cons mtge 3 1/4s ser E—		A-O	—	104 1/4	—	—	102	104 1/4											
Δ Refunding 6s ser A—		J-J	—	87 1/4	88 1/2	17	79	89		Ohio Div 1st mtge 3 1/4s—		M-S	—	106 1/4	—	—	—	—											
Δ Refunding 4s series B—		J-J	83 3/4	83	84	30	72	84																					
Δ 1st & gen 5s series A—		M-N	23	20 1/2	23	326	15 1/4	23																					
Δ 1st & gen 6s series B—		J-J	24 1/4	22	24 1/4	134	16 1/2	24 1/4																					
Chicago Ind & Sou 50-year 4s—																													
Chicago Milwaukee & St Paul—		J-J	—	107 1/2	107 1/2	4	105	108																					
Δ Gen 4s series A—		J-J	112 1/2	111 1/4	112 1/4	121	92 3/4	114																					
Δ Gen gold 3 1/2s series B—		J-J	—	108 3/4	108 3/4	15	88	111																					
Δ Gen 4 1/2s series C—		J-J	116	115	116	95	95 1/2	117 1/4																					
Δ Gen 4 1/2s series E—		J-J	—	114 1/4	116	36	96	117 1/2																					
Δ Gen 4 1/2s series F—		J-J	117 1/4	117 1/2	117 1/4	10	96 3/4	119																					
Chic Milw St Paul & Pac RR—																													
Δ Mtge gold 5s series A—		F-A	96 1/2	94 3/4	96 1/2	1,203	69	96 1/2																					
Δ Conv adjustment 5s—		A-O	26 1/2	25	26 1/2	2,275	17 1/2	26 1/2																					
Chicago & North Western Ry—																													
2nd mtge conv income 4 1/2s—		J-J	90	87 1/2	90 1/4	774	77 1/4	94																					
Chicago Rock Island & Pacific Ry—																													
Δ General 4s—		J-J	102 1/4	99 1/4	103 1/2	340	78 1/4	103 1/2																					
Δ Certificates of deposit—		A-O	65	64 1/4	67 1/4	2,085	47 1/2	67 1/4																					
Δ Refunding gold 4s—		M-S	71	71 1/4	73 1/4	485	52 1/2	73 1/4																					
Δ Secured 4 1/2s series A—		M-N	20 1/2	19	22 1/4	3,043	13 1/2	23 1/2																					
Δ Conv gold 4 1/2s—		J-D	105 1/2	105 1/2	105 1/2	1	102	105 1/2																					
Chicago St L & New Orleans 5s—		J-D	—	99 3/4	—	—	95	99 3/4																					
Gold 3 1/2s—		J-D	98 1/2	97 1/2	98 1/2	13	91	98 1/2																					
Memphis Div 1st gold 4s—		J-D	98	97 1/2	98	26	94 1/2	99 1/2																					
Chic T H & Southeastern 1st 5s—		M-S	90 1/2	90 1/2	92	21	83 1/2	94 1/2																					
Income guaranteed 5s—		—	—	93 1/2	—	—	83	92																					
Δ Certificates of deposit—		—	—	—	—	—	—	—																					
Chicago Union Station—																													
1st mtge 3 1/2s series F—		J-J	—	106 3/4	106 3/4	5	105 1/2	107 1/2																					
1st mtge 2 1/2s ser G—		J-J	103 1/2	103 1/2	103 1/2	10	102 1/2	105																					
Chic & West Indiana com 4s—																													
1st & ref 4 1/2s series D—		M-S	—	105 3/4	105 3/4	5	105 1/4	106 3/4																					
Δ Childs Co deb 5s—		A-O	—	97 1/2	97 1/2	13	90 1/2	98																					
Δ Debenture 5s—		A-O	—	97 1/2	97 1/2	37	90 1/2	98																					
Δ Choctaw Ok & Gulf cons 5s—		M-N	—	98	100	59	76	100																					
Cincinnati Gas & Elec 3 1/4s—																													
1st mtge 3 1/2s—		J-D	107	107	107	1	106 1/2	109																					
Cincinnati Union Terminal—																													
1st mtge gtd 3 1/2s series E—		F-A	—	112 1/4	—	—	111 1/2	112 1/4																					
1st mtge 2 1/2s ser G—		F-A	—	103 1/2	103 1/2	21	102	104 1/2																					
Cleve Cin Chic & St Louis Ry—																													
General gold 4s—		J-D	110 1/2	110 1/2	112	7	107	112 1/2																					
General 5s series B—		J-D	—	121 1/2	—	—	83	94 1/2																					
Ref & Imp 4 1/2s series E—		J-J	93	92	93 1/2	151	80	90																					
Cin Wab & M Div 1st 4s—		J-J	88 1/2	88 1/2	89	27	80	90																					
St L Div 1st coll tr gold 4s—		M-N	—	105	105	26	101 1/4	105 1/2																					
Cleveland Elec Illum 3s—		J-J	—	108 1/2	109	18	108	109 1/2																					
Cleveland & Pittsburgh RR—																													
Series C 3 1/2s gtd—		M-N	—	107 1/2	—	—	107	107																					
Series D 3 1/2s gtd—		F-A	—	107 1/4	—	—	103 1/2	111 1/2																					
Cleve Short Line 1st gtd 4 1/2s—		A-O	—	107 1/2	107 1/2	—	109 3/4	111 1/2																					
Cleveland Union Term gtd 5 1/2s—		A-O	—	107 3/4	108 3/4	17	105 3/4	108 3/4																					
1st s f 5s series B gtd—		A-O	106 1/2	105 3/4	106 1/2	14	104 1/2	107 1/2																					
1st s f 4 1/2s series C—		A-O	105 1/2	105 1/2	106	102	102 1/2	107																					
Coal River Ry 1st gtd 4s—																													
Colorado & Southern Ry—		J-D	—	—	—	—	100	100																					
4 1/2s (stamped modified)—		M-N	77	76 3/4	78	79	74 1/4	82 1/4																					
Columbia Gas & Elec deb 5s—		M-N	—	104 1/4	105	22	103	105 1/4																					
Debenture 5s—		J-J	105 1/2	105	105 1/2	43	103 1/2	106 1/2																					
Columbus & H V 1st extl gold 4s—		A-O	—	107 1/2	—	—	108	108 1/2																					
Columbus & Sou Ohio El 3 1/4s—		M-S	—	109 1/4	110 1/2	—	109 1/4	110 1/2																					
Columbus & Tol 1st extl 4s—		F-A	—	114 1/4	—	—	114	114																					
Commonwealth Edison Co—																													
Conv deb 3 1/2s—		J-J	—	122	122 1/2	281	116	123 1/2																					
1st mtge 3s series L—		F-A	107	107	107 1/2	32	105 1/2	108 1/2																					
Conn Ry & L 1st & ref 4 1/2s—		J-J	—	112 1/4	—	—	111 1/2	112 1/4																					
Conn River Power s f 3 1/2s A—		F-A	—	107	—	—	106 1/2	107 1/2																					
Consolidated Edison of New York—																													
3 1/2s debentures—		A-O	102 1/2	102 1/2	103 1/2	9	102 1/2	103 1/2																					
3 1/2s debentures—		A-O	105	104 3/4	106 1/4	11	103 1/4	106 3/4																					
3 1/2s debentures—		J-J	106 1/4	105	106 1/4	2	105	107																					
Consolidated Oil conv deb 3 1/2s—		J-D	105	105	105 1/2	40	103	105 1/2																					
Δ Consol Ry non-conv deb 4s—		J-J	—	69	69	5	57	69																					
Δ Debenture 4s—		J-J	—	68	69	—	58 1/2	68 1/2																					
Δ Debenture 4s—		J-J	—	69	69	3	57	69																					
Consumers Power Co—																													
1st mtge 3 1/2s—		M-N	—	105 1/2	—	—	104 1/4	106																					
1st mtge 3 1/2s—		M-N	108 1/2	108 1/2	108 1/2	8	107 1/2	108 1/2																					
1st mtge 3 1/2s—		M-N																											



## RANGE FOR WEEK ENDING MAY 18

For footnotes see page 2244.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Fortland Gen Elec 1st 4 1/2s.....1960	M-S	103 3/4	103 3/4 103 3/4	28	103 3/4 104
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	*108 1/2 ---	---	107 1/2 108 1/2
1st mortgage 3 1/2s.....1977	F-A	---	*113 ---	---	---
Pressed Steel Car deb 5s.....1951	J-J	103 1/4	103 1/4 103 3/4	4	101 103 3/4
Providence Securities 4s.....1957	M-N	---	*32 34	---	25 35 3/4
Providence Terminal 4s.....1956	M-S	---	*100 1/2 ---	---	103 1/2 103 3/4
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/2 ---	---	110 110 1/2
1st & ref mgt 3s.....1972	M-N	---	*108 1/2 ---	---	107 1/2 108 1/2
1st & ref mgt 5s.....2037	J-J	---	155 157	15	155 155
1st & ref mgt 8s.....2037	J-J	---	*230 1/4 ---	---	224 1/2 230 1/4
<b>Q</b>					
Quaker Oats 2 1/2s deb.....1964	J-J	101 1/4	101 1/4 101 1/4	17	100 1/4 101 1/4
<b>R</b>					
Reading Co Jersey Cent coll 4s.....1951	A-O	---	107 1/4 107 1/4	14	102 3/4 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	*106 1/2 107 1/2	---	106 1/2 107 3/4
Rensselaer & Saratoga RR Co—					
Gen mgt (4.7% for 1945) due.....1975	M-N	107 1/2	107 1/2 107 3/4	15	104 1/4 108
Revere Copper & Brass 3 1/2s.....1960	M-S	---	*102 1/2 ---	---	103 3/4 105 1/4
Rio Grande West 1st gold 4s.....1939	J-J	106 1/2	105 106 1/2	34	98 109 3/4
1st cons & coll trust 4s A.....1949	A-O	72	72 73	40	71 79 3/4
Rochester Gas & Elec Corp—					
Gen mgt 4 1/2s series D.....1977	M-S	---	*125 1/2 ---	---	---
Gen mgt 3 1/2s series H.....1967	M-S	---	*110 ---	---	108 1/2 108 1/2
Gen mgt 3 1/2s series I.....1967	M-S	---	*109 1/4 ---	---	108 1/2 109
Gen mgt 3 1/2s series J.....1969	M-S	---	*109 1/4 110 1/2	---	51 70 1/4
R I Ark & Louis 1st 4 1/2s.....1934	M-S	---	69 1/2 70 1/4	57	16 23 1/2
Rut-Canadian 4s stpd.....1949	J-J	23 1/4	21 1/2 23 1/4	59	17 1/2 27 1/2
Rutland RR 4 1/2s stamped.....1941	J-J	25 1/2	25 1/2 26 1/4	177	---
<b>S</b>					
Saguenay Pwr Ltd 1st M 4 1/2s.....1962	A-O	---	105 1/2 106 1/2	5	104 1/2 106 1/2
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103 1/4 ---	---	103 1/4 103 3/4
St Lawr & Adir 1st gold 5s.....1960	J-J	---	*90 ---	---	81 90
2d gold 5s.....1960	A-O	---	*86 1/2 ---	---	79 1/2 86 1/2
St Louis Iron Mountain & Southern—					
River & Gulf Division					
1st 4s stamped.....1933	M-N	102 1/2	100 1/4 102 1/2	47	99 1/2 103
Certificates of deposit.....	J-J	99	98 1/2 99	2	92 1/4 99
St L Rocky Mt & P 5s stpd.....1955	J-J	58 1/2	58 1/2 59 1/4	1,054	48 1/2 62 1/2
St Louis San Francisco Ry					
Prior lien 4s ser A.....1950	J-J	---	58 58 1/2	25	48 62 1/2
Certificates of deposit.....	J-J	61 1/4	61 1/4 63 1/4	396	51 65 1/4
Prior lien 5s series B.....1950	J-J	---	*61 1/2 62	---	51 64 1/2
Certificates of deposit.....	M-S	45 1/2	45 1/2 46 1/4	1,050	37 1/2 48 1/2
Cons M 4 1/2s series A.....1978	M-S	45 1/2	44 1/2 45 1/2	29	37 1/2 48
Certificates of deposit stpd.....					
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1929	M-N	---	114 1/2 114 1/2	15	108 116 1/2
2d 4s inc bond cts.....Nov 1929	J-J	96 1/4	96 96 1/2	27	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	86 1/2	85 1/2 86 1/2	78	72 90 1/2
Gen & ref gold 5s series A.....1960	J-J	95 1/2	94 1/2 96	82	72 97 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110 ---	---	---
St P & K C 8h L gtd 4 1/2s.....1941	F-A	54 1/4	54 56 1/4	264	40 1/4 56 1/4
St Paul Union Depot 3 1/2s B.....1971	A-O	---	*105 1/2 ---	---	104 1/2 105 1/2
Schenley Distillers 4s s f deb.....1952	M-S	---	103 103 1/2	9	102 1/2 106
Scioto V & N E 1st gtd 4s.....1929	M-N	---	*130 134	---	130 1/2 131 1/2
Seaboard Air Line Ry—					
1st gold 4s unstamped.....1960	A-O	---	*107 110 1/2	---	87 1/2 109 1/2
Certificates of deposit.....	J-J	108 1/2	107 1/2 109	5	89 1/2 109
4 1/2s gold stamped.....1950	A-O	108 1/2	107 1/2 109	9	86 110 1/2
Certificate of deposit.....	A-O	108 1/2	107 108 1/2	34	86 110 1/2
Refunding 4s.....1959	A-O	47 1/2	47 1/2 48 1/4	63	39 1/2 49 1/2
Ctfs of dep (N Y Trust).....	A-O	47 1/2	47 1/2 47 1/2	9	39 1/2 47 1/2
Ctfs of dep (Chemical Bank).....	M-S	65 1/2	65 67	539	39 1/2 49 1/2
1st cons 6s series A.....1948	M-S	65 1/2	65 67	126	53 1/2 67 1/2
Ctfs of dep (Guaranty Trust).....	M-S	66	64 65 1/4	44	52 1/2 66 1/2
Ctfs of dep (Chemical Bank).....	M-S	66	64 66 1/4	463	53 1/2 67 1/2
Atl & Birm 1st gtd 4s.....1933	M-S	---	90 92 1/4	9	78 1/2 92 1/4
Certificates of deposit.....	F-A	42	40 42	42	29 1/2 45
Seaboard All Fla 6s A cts.....1938	J-J	102 1/2	102 1/2	4	101 1/2 103
Shell Union Oil 2 1/2s deba.....1964	J-J	---	*102 1/2 ---	---	101 1/2 102 1/2
3 1/2s sinking fund debentures.....1961	J-J	---	---	---	---
Silician-Am Corp coll tr 7s.....1941	F-A	---	73 1/2 75	7	66 75
Simmons Co debentures 4s.....1962	A-O	---	102 1/2 103	8	102 1/2 104 1/2
Skelly Oil 3s debentures.....1960	F-A	---	*103 1/2 103 3/4	---	103 103 3/4
Sooey-Vacuum Oil 3s deba.....1964	J-J	106 3/4	106 3/4 107 1/4	14	106 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*130 ---	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	*105 1/2 106 1/2	---	106 108 1/2
3s debentures.....1979	J-J	---	108 1/2 109	7	108 110 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	103 1/4	102 103 1/2	461	92 1/2 103 1/2
Gold 4 1/2s.....1968	M-S	97 1/4	96 97 3/4	246	85 1/2 97 1/2
Gold 4 1/2s.....1969	M-N	97 1/2	96 97 3/4	283	85 97 3/4
Gold 4 1/2s.....1981	M-N	99 1/2	97 1/4 99 1/4	252	84 99 1/4
San Fran Term 1st 4s.....1950	A-O	106	106 106 1/4	9	105 1/2 107
South Pac RR 1st ref gtd 4s.....1955	J-J	106 1/2	106 1/4 106 1/2	185	104 1/4 106 1/2
Stamped	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	131	131 131 1/4	44	123 131 1/4
Devel & gen 4s series A.....1956	A-O	100 1/2	99 1/2 100 1/2	138	95 101 1/4
Devel & gen 5s.....1956	A-O	115	114 115	10	111 115
Devel & gen 6 1/2s.....1956	A-O	120	118 120	58	117 120
Mem Div 1st gold 5s.....1960	J-J	---	*122 ---	---	116 122 1/4
St Louis Div 1st gold 4s.....1951	J-J	---	107 1/2 107 1/2	5	106 108
Southwestern Bell Tel 3 1/2s B.....1964	J-D	---	108 108 1/2	6	108 109 1/2
1st & ref 3s series C.....1966	J-J	107 1/2	107 107 1/2	9	107 107 1/2
Spokane Internat 1st gold 4 1/2s.....2013	Apr	63 1/2	63 1/2 63 1/2	14	57 65

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stand Oil of Calif 2 1/2s debs.....	1966	F-A	---	104 1/2 104 1/2	9	103 1/2 105 1/4
Standard Oil N J deb 3s.....	1961	J-D	103 3/4	103 3/4 105	22	103 1/2 106 1/4
2 1/2s debenture.....	1953	J-J	103 1/2	103 103 1/2	31	103 105 1/2
Sunray Oil Corp 3 1/2 debs.....	1959	J-D	---	106 1/2 106 1/2	4	105 1/2 107 1/2
Superior Oil 3 1/2s debs.....	1956	M-N	---	*105 1/4 105 1/4	---	105 1/2 106 1/2
Swift & Co 2 1/2s debs.....	1961	M-N	---	105 105	11	104 1/4 106
T						
Terminal RR Assn of St Louis—						
Gen refund s f gold 4s.....	1953	J-J	---	111 1/2 111 1/2	11	110 102
Ref & imp mgt 3 1/2s series B.....	1974	J-J	---	*107 1/2 ---	---	106 1/2 107 1/2
Ref & imp M 4s ser C.....	2019	J-J	127 1/2	127 1/2 127 1/2	11	126 128
Texarkana & Ft Smith 5 1/2s A.....	1950	F-A	107 1/2	107 1/2 108	13	105 109 3/4
Texas Company 3s deb.....	1959	A-O	---	106 1/4 106 1/2	8	105 107 1/2
3s debentures.....	1965	M-N	---	106 1/2 107	10	106 1/2 108 1/2
Texas & Pacific 1st gold 5s.....	2000	J-D	---	*139 140	---	130 140
Gen & ref 5s series B.....	1977	A-O	105 1/2	105 1/2 105 1/2	58	100 1/2 105 3/4
Gen & ref 5s series C.....	1979	A-O	105 1/2	105 1/2 105 1/2	41	100 105 1/2
Gen & ref 5s series D.....	1980	J-D	105 1/4	105 1/4 105 1/2	39	99 1/2 105 1/2
Texas Pacific-Missouri—						
Pac Tenn RR of New Or 3 1/2s.....	1974	J-D	---	*103 1/4 104	---	103 103
Third Ave Ry 1st ref 4s.....	1960	J-J	90	89 1/2 90	43	89 1/2 94 1/2
Adj income 5s.....	Jan 1960	A-O	55	54 57 1/2	209	51 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....	1960	J-D	---	104 1/4 104 1/4	11	104 105
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	---	*101 1/2 102 1/2	---	102 103
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2 debs.....	1960	F-A	---	*105 1/2 ---	---	105 1/2 105 1/2
U						
Union Electric Co of Mo 3 1/2s.....	1971	M-N	---	112 1/2 113	4	111 1/2 113 1/2
Union Elev Ry (Chic) 5s.....	1945	A-O	---	*26 1/2 29	---	20 1/2 28
Union Oil of Calif 3s deb.....	1959	F-A	104	104 104 1/2	13	103 1/2 105 1/2
3s debentures.....	1967	J-J	---	103 1/4 103 1/4	1	103 105
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	105 1/4	105 1/4 105 1/4	74	105 1/2 106 1/4
34-year 3 1/2s deb.....	1970	A-O	106	105 1/2 106	12	104 107
35-year 3 1/2s deb.....	1971	M-N	---	105 105 1/2	32	104 107
Ref mgt 3 1/2s series A.....	1980	J-D	---	107 1/2 108	5	107 109 1/4
United Biscuit 3 1/2s debs.....	1955	A-O	---	*105 109 1/4	---	104 1/2 107 1/2
United Drug 3 1/2s debs.....	1956	F-A	---	105 1/2 105 1/2	13	104 1/2 106
Universal Pictures 3 1/2s debs.....	1959	M-S	101	101 101 1/2	15	98 1/2 102 1/2
V						
Vandalia RR cons g 4s series A.....	1955	F-A	---	*114 1/2 ---	---	109 1/4 109 1/4
Cons s f 4s series B.....	1957	M-N	---	115 115	2	112 1/2 115
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	103 1/2 104	8	103 1/2 104
Va & Southwest 1st gtd 5s.....	2003	J-J	---	*122 ---	---	118 123
1st cons 5s.....	1958	A-O	107 1/2	107 107 1/2	8	101 1/4 108 1/2
W						
Wabash RR Co—						
Gen mgt 4s inc series A.....	1961	Apr	---	95 96	44	90 100
Gen mgt inc 4 1/2s series B.....	1991	Apr	88 1/2	88 1/2 89	50	84 1/2 89 1/2
1st mgt 3 1/2s ser B.....	1971	F-A	100 1/2	100 1/2 101	50	99 1/2 101 1/2
Walworth Co 1st mgt 4s.....	1960	A-O	---	101 101	17	100 102 1/2
Warren Petroleum 3 1/2s.....	1955	M-S	---	*102 1/2 103 1/4	---	---
Warren RR 1st ref gtd gold 3 1/2s.....	2000	F-A	---	*65 74 1/4	---	60 71
Washington Central Ry 1st 4s.....	1948	Q-M	---	*102 1/2 105 1/2	---	105 1/2 105 1/2
Washington Terminal 2 1/2s ser A.....	1970	F-A	---	101 1/2 101 1/2	21	101 1/2 102
Westchester Ltg 5s stpd gtd.....	1950	J-D	---	*117 118	---	117 1/2 117 1/2
Gen mgt 3 1/2s.....	1967	J-D	106 1/4	106 1/4 106 1/4	1	106 1/4 107 1/2
West Penn Power 3 1/2s series L.....	1966	J-J	107 1/2	107 1/2 109	14	107 1/2 110 1/2
Western Maryland 1st 4s.....	1952	A-O	106 1/4	106 1/4 106 1/2	78	105 106 1/2
1st & ref 5 1/2s series A.....	1977	J-J	107 1/2	107 1/2 107 1/2	16	106 1/2 108 1/2
Western Pacific 4 1/2s inc ser A.....	2014	May	---	102 1/2 103 1/4	35	92 1/2 107 1/2
Western Union Telegraph Co—						
Funding & real estate 4 1/2s.....	1950	M-N	---	107 1/2 107 1/2	10	106 1/2 107 1/2
25-year gold 5s.....	1951	J-D	107	106 1/2 107 1/2	22	105 107 1/2
30-year 5s.....	1960	M-S	---	106 106 1/2	23	105 1/4 108
Westinghouse El & Mfg 2 1/2s.....	1951	M-N	---	103 1/4 103 1/4	4	101 1/2 103 1/4
West Shore 1st 4s guaranteed.....	2361	J-J	86	85 1/2 87	163	78 1/2 87 1/2
Registered.....	2361	J-J	83	82 1/2 84	53	74 1/2 84 1/2
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	*110 110	---	109 1/2 110 1/2
Wheeling Steel 3 1/4 series C.....	1970	M-S	104 1/4	104 1/4 105	11	104 1/2 105 1/2
Wilson & Co 1st mortgage 3s.....	1958	A-O	---	104 1/2 105	11	104 105 1/2
Winston-Salem B B 1st 4s.....	1960	J-J	---	117 1/2 117 1/2	2	117 1/2 117 1/2
Wisconsin Central 1st 4s.....	1944	J-J	86	85 1/2 86 1/2	144	79 88
Certificates of deposit.....		J-J	---	*86 1/4 ---	---	79 1/2 85 1/2
Su & Du div & term 1st 4s.....	1936	M-N	35	35 36	72	19 36 1/4
Certificates of deposit.....		J-J	---	*33 1/2 35 1/2	---	20 35 1/2
Wisconsin Elec Power 3 1/2s.....	1968	A-O	---	*107 108	---	106 108 1/2
Wisconsin Public Service 3 1/2s.....	1971	J-J	---	*--- 110	---	109 110 1/2
Y						
Youngtown Sheet & Tube—						
1st mgt s f 3 1/2s series D.....	1960	M-N	105 1/2	104 1/4 105 1/4	47	104 1/2 106 1/4



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low High	
Allied Products (Mich).....	10	39	36 39 1/2	500	29 Jan	39 1/2 May
Class A conv common.....	25	37 1/2	36 39	375	30 Jan	39 May
Altorfer Bros Co common.....	•	—	—	—	8 1/4 Jan	9 Jan
Aluminum Co common.....	•	—	—	—	36 1/4 Jan	42 3/4 Apr
6% preferred.....	100	114	113 1/2 114	600	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	•	—	—	—	19 1/4 Jan	21 Feb
Aluminum Industries common.....	•	—	—	—	15 1/2 Jan	26 Jan
Aluminum Ltd common.....	•	—	—	—	86 1/4 Jan	107 1/2 May
6% preferred.....	100	103 1/2	102 1/2 105	2,150	86 1/4 Jan	109 1/2 May
American Beverage common.....	1	2	2 2 1/2	500	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	48 3/4	48 3/4 49	80	46 Mar	50 1/2 Feb
American Central Mfg.....	1	—	17 1/4 17 1/4	1,500	11 1/2 Jan	17 1/2 May
American Cities Power & Light.....	•	—	—	—	—	—
Convertible class A.....	25	—	47 48 1/2	100	47 Jan	52 Jan
Class A.....	25	—	45 45	250	43 1/2 Jan	48 1/2 Jan
Class B.....	1	6 1/4	6 6 1/4	2,500	4 Jan	7 1/2 Mar
American Cyanamid Co common.....	10	42	40 1/2 42	6,000	38 1/4 Jan	44 1/4 Mar
American & Foreign Power warrants.....	•	—	—	—	3 1/2 Jan	4 1/2 Mar
American Fork & Hoe common.....	•	—	—	—	17 1/2 Jan	21 1/2 May
American Gas & Electric.....	10	36 1/2	36 36 1/2	8,300	31 Jan	36 1/2 May
4 1/4% preferred.....	100	112 1/2	112 1/2 113 1/2	135	111 1/4 Jan	113 1/2 Feb
American General Corp common.....	100	10 1/2	10 1/2 10 1/2	300	8 1/2 Jan	10 1/2 Apr
\$2 convertible preferred.....	1	44	42 1/2 44	575	41 1/2 Jan	44 1/2 Feb
\$2.50 convertible preferred.....	1	—	—	—	47 1/2 May	51 Feb
American Hard Rubber Co.....	25	23 1/2	20 1/2 23 1/2	1,200	18 Mar	24 1/2 Jan
American Laundry Mach.....	20	—	35 35 1/2	350	32 1/2 Jan	36 1/2 May
American Light & Trac common.....	25	20 1/4	19 1/4 20 1/4	3,400	17 1/2 Jan	21 1/2 Apr
6% preferred.....	25	—	26 1/2 26 1/2	200	25 1/2 Apr	28 Mar
American Mfg Co common.....	100	—	59 64 1/2	550	51 Jan	70 Mar
Preferred.....	100	—	—	—	100 1/2 Jan	105 1/2 Apr
American Maracaibo Co.....	1	3 1/4	2 1/2 3 1/4	40,600	1 1/4 Jan	3 1/4 Apr
American Meter Co.....	•	—	—	—	31 Jan	35 Apr
American Potash & Chemical.....	•	—	—	—	41 1/2 Jan	48 Apr
American Republics.....	10	15	14 1/2 15 1/2	6,700	13 1/2 Jan	16 1/2 Mar
American Seal-Kap common.....	•	—	—	—	4 1/2 Jan	6 1/2 Mar
Amer Superpower Corp com.....	100	—	—	—	3 1/2 Jan	4 1/2 May
1st \$6 preferred.....	•	—	—	—	—	—
\$6 series preferred.....	•	—	—	—	—	—
American Thread 5% preferred.....	•	—	—	—	—	—
American Writing Paper common.....	•	—	—	—	—	—
Anchor Post Fence.....	•	—	—	—	—	—
Anglo-Iranian Oil Co Ltd.....	•	—	—	—	—	—
Am dep rets ord reg.....	•	—	—	—	—	—
Angostura-Wupperman.....	1	—	—	—	—	—
Apex-Elec Mfg Co common.....	•	—	—	—	—	—
Appalachian Elec Pwr 4 1/4% pfd.....	100	27	26 1/2 27 1/2	300	20 1/2 Jan	27 1/2 Apr
Argus Inc.....	1	8 1/2	7 1/2 8 1/2	4,700	7 1/2 Jan	9 1/2 Jan
Arkansas Natural Gas common.....	•	—	—	—	—	—
Common class A non-voting.....	•	—	—	—	—	—
6% preferred.....	10	—	—	—	—	—
Arkansas Power & Light \$7 preferred.....	•	—	—	—	—	—
Aro Equipment Corp.....	250	18 1/2	17 1/2 18 1/2	1,300	17 1/2 Mar	23 1/2 Jan
Ashland Oil & Refining Co.....	1	7 1/4	7 1/4 7 1/4	1,100	7 1/4 Apr	9 1/2 Jan
Associated Electric Industries.....	•	—	—	—	—	—
American dep rets reg.....	•	—	—	—	—	—
Associated Laundries of America.....	•	—	—	—	—	—
Associated Tel & Tel class A.....	•	—	—	—	—	—
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	—	—
Atlantic Coast Fisheries.....	•	—	—	—	—	—
Atlantic Coast Line Co.....	50	—	—	—	—	—
Atlas Corp warrants.....	•	—	—	—	—	—
Atlas Drop Forge common.....	•	—	—	—	—	—
Atlas Plywood Corp.....	1	21 1/2	21 1/2 21 1/2	3,400	17 1/2 Jan	22 May
Automatic Products.....	1	12	12 13 1/2	900	12 Apr	18 1/2 Jan
Automatic Voting Machine.....	•	—	—	—	—	—
Avery (B F) & Sons common.....	5	15	14 1/2 15	1,500	10 1/2 Jan	15 May
6% preferred.....	25	26	26 26	100	23 Jan	26 Feb
Ayrshire Collieries Corp.....	1	—	—	—	—	—

B

Babcock & Wilcox Co.....	•	36 1/2	35 1/2 36 1/2	3,100	29 1/4 Jan	36 1/2 May
Baldwin Locomotive.....	•	—	—	—	—	—
Purchase warrants for common.....	•	—	—	—	—	—
7 1/2% preferred.....	30	41 1/2	41 1/2 42 1/2	250	41 Jan	43 Apr
Baldwin Rubber Co common.....	1	12 1/4	12 1/2 12 1/4	900	10 1/2 Jan	12 1/2 Feb
Banco de los Andes.....	•	—	—	—	—	—
American shares.....	•	—	—	—	—	—
Barlow & Seelig Mfg.....	1	—	—	—	—	—
\$1.20 convertible A common.....	•	—	—	—	—	—
Basic Refractories Inc.....	1	6 1/4	6 6 1/4	2,900	5 1/2 Jan	7 1/2 Feb
Baumann (L) common.....	•	—	—	—	—	—
7 1/2% 1st preferred.....	100	—	—	—	—	—
Beau Brummel Ties.....	1	—	—	—	—	—
Beaunit Mills Inc common.....	10	—	—	—	—	—
Bellanca Aircraft common.....	1	4 1/4	4 4 1/4	2,500	3 1/2 May	5 1/2 Jan
Bell Tel of Canada.....	100	—	—	—	—	—
Benson & Hedges common.....	•	—	—	—	—	—
Convertible preferred.....	•	—	—	—	—	—
Berkley & Gay Furniture.....	1	2 1/2	2 1/2 2 1/2	21,400	1 1/2 Jan	2 1/2 May
Bickford Inc common.....	1	—	—	—	—	—
Birdsboro Steel Fdy & Mach Co com.....	•	—	—	—	—	—
Blauner's common.....	•	—	—	—	—	—
Bliss (E W) common.....	1	28 1/2	27 1/2 29 1/2	12,100	15 1/2 Jan	29 1/2 May
Blue Ridge Corp common.....	1	4 1/4	4 1/4 4 1/4	5,600	3 1/2 Jan	5 1/2 Mar
\$3 optional convertible preferred.....	•	—	—	—	—	—
Blumenthal (S) & Co.....	•	—	—	—	—	—
Bohach (H C) Co common.....	•	—	—	—	—	—
7 1/2% 1st preferred.....	100	119	116 120	420	110 Jan	120 Apr
Borne Strymer Co.....	25	—	—	—	—	—
Bourjois Inc.....	•	—	—	—	—	—
Bowman-Biltmore common.....	•	—	—	—	—	—
7 1/2% 1st preferred.....	100	35	35 36 1/2	1,300	34 1/2 Apr	48 Feb
\$5 2d preferred.....	•	—	—	—	—	—
Brazilian Traction Lgt & Pwr.....	•	—	—	—	—	—
Breeze Corp common.....	1	17 1/2	17 1/2 17 1/2	2,000	15 Jan	19 Feb
Brewster Aeronautical.....	1	5 1/4	4 1/2 5 1/4	9,000	3 1/2 Feb	5 1/2 Apr
Bridgeport Gas Light Co.....	•	—	—	—	—	—
Bridgeport Oil Co.....	•	—	—	—	—	—
Brillo Mfg Co common.....	•	—	—	—	—	—
Class A.....	•	—	—	—	—	—
British American Oil Co.....	•	—	—	—	—	—
British American Tobacco.....	•	—	—	—	—	—
Am dep rets ord bearer.....	•	—	—	—	—	—
Am dep rets ord reg.....	•	—	—	—	—	—
British Celanese Ltd.....	•	—	—	—	—	—
Amer dep rets ord reg.....	•	—	—	—	—	—
Class B.....	•	—	—	—	—	—
Brown Fence & Wire common.....	•	—	—	—	—	—
Class A preferred.....	•	—	—	—	—	—
Brown Forman Distillers.....	1	25 1/4	24 1/2 25 1/4	2,900	20 Feb	27 Apr
\$5 prior preferred.....	•	—	—	—	—	—
Brown Rubber Co common.....	1	4 1/4	4 1/2 4 1/4	3,700	3 1/2 Jan	5 1/2 Mar
Bruce (E L) Co common.....	•	—	—	—	—	—
Bruck Silk Mills Ltd.....	•	—	—	—	—	—
Buckeye Pipe Line.....	•	—	—	—	—	—
Buffalo Niagara & East Power.....	•	—	—	—	—	—
\$1.60 preferred.....	25	23 1/2	22 1/2 23 1/2	7,100	20 1/2 Jan	24 Mar
\$5 1st preferred.....	•	—	—	—	—	—
Bunker Hill & Sullivan.....	250	14 1/2	13 1/2 14 1/2	2,800	10 1/2 Jan	14 1/2 May
Burma Corp Am dep rets.....	•	—	—	—	—	—
Burry Biscuit Corp.....	12 1/2	4 1/4	4 1/2 4 1/4	175,500	1 1/2 Jan	2 1/2 May
Butler (P H) common.....	250	—	—	—	—	—

For footnotes see page 2249.

List of  
New York Curb Exchange Common Stocks  
with Long Dividend Records  
on request

HERBERT E. STERN &amp; CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
C							
Cable Electric Products common	500		3 1/4	4	2,300	2 Jan	4 May
Voting trust certificates	500	3 3/4	2 3/4	3 3/4	3,800	1 1/4 Jan	3 1/2 May
Cables & Wireless—							
American dep rets 5% pfd	£1		4 1/4	4 1/4	200	3 3/4 Jan	4 1/4 May
Calamba Sugar Estate	1		9 3/4	10	300	7 3/4 Jan	10 May
California Electric Power	10	9 1/4	9	9 1/2	1,300	6 3/4 Jan	10 1/4 Apr
Callite Tungsten Corp	1	8 1/4	8 1/4	8 3/4	3,800	6 3/4 Mar	8 7/8 Jan
Camden Fire Insurance	5	22 1/4	22	22 3/4	80	20 Jan	22 1/2 May
Canada Cement Co Ltd common						8 1/2 Jan	8 3/4 Jan
6 1/2% preferred	100					108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd—							
Participating preference	25					25 1/2 May	26 Jan
Canadian Industrial Alcohol—							
Class A voting			6	6	200	6 Jan	6 1/2 Jan
Class B non voting			5 1/4	5 1/4	100	5 1/2 Apr	6 1/4 Jan
Canadian Industries Ltd—							
7% preferred	100						
Canadian Marconi	1	3	3	3 1/4	18,000	1 1/4 Jan	3 1/4 Feb
Capital City Products		18 3/4	18 3/4	18 3/4	125	16 1/4 Jan	18 1/4 May
Carman & Co class A						28 Mar	33 May
Class B						12 Jan	19 Apr
Carnation Co common			47 1/4	48	60	42 1/2 Feb	48 1/2 May
Carolina Power & Light \$7 preferred						110 May	115 Jan
\$6 preferred						112 Feb	114 1/2 Mar
Carter (J W) Co com	1					8 1/2 Jan	10 Mar
Casco Products			16	16 1/4	400	14 1/4 Jan	19 1/4 Feb
Castle (A M) & Co	10					24 Jan	26 1/2 Mar
Catalin Corp of America	1	8 3/4	8 1/4	8 1/2	4,100	7 3/4 Mar	10 1/2 Feb
Central Hudson Gas & Elec com		9	9	9 1/4	3,900	7 1/4 Jan	9 1/4 May
Central Maine Power 7% pfd	100					118 1/2 May	120 Apr
Central New York Power 5% pfd	100		106 3/4	106 3/4	110	104 1/2 Apr	107 Apr
Central Ohio Steel Products	1		14 1/4	14 1/4	300	12 1/4 Jan	14 1/4 May
Central Power & Light 7% pfd	100		121	121	125	118 Feb	122 1/2 Apr
Central & South West Utilities	500	3 3/4	3 1/2	4	13,200	1 1/4 Apr	4 1/4 May
Cent States Elec 6% preferred	100		24	25 1/4	725	21 Apr	32 Mar
7% preferred	100	75	71 1/2	75	610	65 Apr	76 Mar
Conv pfd opt div ser	100	24	24	25	160	22 Apr	30 3/4 Mar
Conv pfd opt div ser 29	100	24	24	24	75	22 Apr	30 3/4 Mar
Cessna Aircraft Co common	1	4 3/4	4 1/4	4 1/2	2,900	4 1/4 Mar	5 1/4 Jan
Chamberlin Co of America	5	12 1/2	11 1/2	12 1/2	600	8 1/2 Feb	12 1/2 Apr
Chas Corp common	10					10 1/2 Jan	12 1/2 Feb
Cherry-Burrell common	5		20	20	50	16 1/4 Jan	21 Apr
Chesbrough Mfg	25					112 Jan	122 1/2 Apr
Chicago Flexible Shaft Co common		3 3/4	37	37 1/4	350	34 1/2 Feb	38 May
Chicago River & Mach	4		13 1/2	13 1/2	150	12 1/2 Apr	14 1/2 Feb
Chief Consolidated Mining	1	1	1	1 1/4	14,100	1 1/4 Jan	1 1/2 Feb
Childs Co preferred	100	106	106	109	450	85 Jan	119 Feb
Cities Service common	10	20	19 1/2	20 1/2	15,100	16 1/4 Jan	21 1/2 May
\$6 preferred		128	127	128 1/2	1,200	117 Jan	132 May
\$6 preferred B			11 1/2	12	300	11 Jan	12 1/2 May
\$6 preferred BB		121 1/2	121 1/2	121 1/2	40	110 3/4 Mar	123 1/2 Feb
City Auto Stamping		11 1/2	11	11 1/4	2,500	8 1/2 Jan	11 1/4 Apr
City & Suburban Homes	10					9 Jan	9 1/2 Feb
Clark Controller Co	1		20	20 1/2	300	19 1/2 Jan	22 1/2 Feb
Claude Neon Lights Inc	1	2 1/2	2 1/2	3	3,900	1 3/4 Jan	3 1/4 Apr
Clayton & Lambert Mfg		13 3/4	13 3/4	14	600	8 1/2 Jan	14 1/4 May
Cleveland Electric Illuminating		38	38	39	725	35 1/4 Jan	40 3/4 Mar
Clinchfield Coal Corp	100	44 1/4	44	44 1/4	400	28 1/2 Jan	46 1/4 Mar
Club Aluminum Utensil Co			4 3/4	4 3/4	100	3 3/4 Jan	4 3/4 Feb
Cockshutt Plow Co common						11 1/4 Jan	13 May
Colon Development ordinary		4 3/4	4 3/4	4 3/4	1,000	4 1/4 Jan	6 1/4 Feb
Colonial Airlines	1	14 3/4	12	16 1/2	38,200	8 May	16 1/4 May
Colorado Fuel & Iron warrants		5 1/4	5 1/4	5 1/4	1,400	5 1/4 Jan	7 1/4 Mar
Colt's Patent Fire Arms	25	39	38 1/4	40	1,650	34 1/2 Mar	41 1/4 Apr
Columbia Gas & Electric—							
5% preference	100	82 1/2	80	83 1/2	240	71 Jan	83 1/2 May
Commonwealth & Southern warrants		3 3/4	3 3/4	3 3/4	11,100	1 3/4 Jan	1 3/4 Jan
Community Public Service	25	33 1/2	33 1/2	33 1/2	150	27 1/4 Jan	35 1/4 Apr
Community Water Service	1	1 1/4	1 1/4	1 1/4	1,200	1 1/4 Jan	2 1/4 Mar
Compo Shoe Machinery—							
V t c extended to 1946	1		13 1/4	13 1/4	300	11 1/4 Jan	13 1/2 Mar
Conn Gas & Coke Secur common						1 Feb	2 1/2 Feb
\$3 preferred						41 1/2 Apr	43 1/2 Mar
Consolidated Biscuit Co	1	12	9 1/2	12 1/2	5,000	7 1/4 Jan	12 1/2 May
Consol G E L P Balt common		76 3/4	76 3/4	77	1,400	67 1/4 Jan	77 May
1/2% series B preferred	100	118	117 1/2	118	40	116 Jan	118 Jan
4% preferred series C	100	108	107	108	20	106 1/2 May	110 Jan
Consolidated Gas Utilities	1	6 3/4	6 1/4	6 3/4	2,700	5 1/4 Apr	7 1/4 Jan
Consolidated Mining & Smelt Ltd	5	64	61 1/2	64 1/4	1,500	43 1/4 Jan	65 May
Consolidated Retail Stores	1	9	8 3/4	9 1/4	1,000	8 1/4 Jan	10 1/4 Mar
8% preferred	100					115 Feb	117 May
Consolidated Royalty Oil	10	2 1/2	2 1/2	2 1/2	700	2 1/4 Jan	3 1/4 Mar
Consolidated Steel Corp		21	20	21 1/2	900	18 1/2 Jan	25 1/2 Jan
Consol Textile Co	100	5 3/4	5 1/2	5 3/4	2,700	4 1/4 Jan	6 1/4 Feb
Continental Fdy & Machine Co	1	19 3/4	18 1/4	19 3/4	3,700	13 1/4 Jan	19 1/4 May
Continental Gas & Electric Co—							
7% prior preferred	100	112	111 1/2	112 1/4	300	108 1/4 Jan	113 Apr
Cook Paint & Varnish Co			19 1/2	19 1/2	50	15 Jan	20 3/4 Apr
Copper Range Co		8 1/2	8 1/2	8 3/4	1,900	8 1/4 Jan	9 1/4 Jan
Cornucopia Gold Mines	50	1 3/4	1 1/2	1 1/2	5,100	1 1/4 Jan	1 1/2 Feb
Coro Inc d						14 1/4 Mar	21 1/2 May
Corrion & Reynolds	1	3 1/4	3 1/4	3 1/4	1,600	2 Jan	4 Feb
\$6 preferred A		102 1/2	102	102 1/2	70	84 Jan	109 Feb
Cosden Petroleum common	1	3 1/4	3	3 1/4	1,500	2 1/4 Jan	3 1/2 Feb
3% convertible preferred	50	36	34 1/4	36	1,225	33 Jan	38 Mar
Courtside Ltd—							
American dep receipts (ord reg)	£1		10	10	200	9 1/4 Jan	10 May
Creole Petroleum	5	29 1/2	28	29 1/2	15,500	25 1/4 Mar	31 1/2 May
Croft Brewing Co	1	1 1/4	1 1/4	1 1/4	5,000	1 Jan	1 1/2 Feb
Crowley Milner & Co		9 3/4	9 3/4	10 3/4	700	9 Mar	11 1/4 Jan
Crown Cent Petrol (Md)	5	10 3/4	9 3/4	10 3/4	23,900	7 3/4 Mar	10 1/4 May
Crown Cork International A		17	17	17 1/4	460	15 Jan	19 1/2 Feb
Crown Drug Co common	250	3 3/4	3 3/4	3 3/4	800	3 3/4 Jan	4 1/2 Feb
7% convertible preferred	25					25 1/4 Apr	27 Feb
Crystal Oil Refining common			3	3	200	2 1/4 Jan	4 3/4 Mar
\$6 preferred	10	40	40	41	110	32 Apr	49 May
Cuban Atlantic Sugar	5	25 1/2	22 1/2	25 1/2	29,800	22 1/2 Mar	28 3/4 Jan
Cuban Tobacco common			15 1/2	15 1/2	100	13 1/2 Feb	18 Jan
Curtis Lighting Inc common	2.50					4 1/4 Mar	6 1/4 Jan
Curtis Mfg Co (Mo)	5					10 1/2 Jan	13 1/2 Feb
D							
Davenport Hosiery Mills						31 Jan	31 1/2 Feb
Dayton Rubber Mfg	1	30 1/2	28	30 1/2	4,500	22 1/4 Jan	30 1/2 May
Class A convertible	35		36	36	10	35 1/2 Feb	40 1/4 Mar



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

STOCKS										STOCKS									
New York Curb Exchange					New York Curb Exchange					New York Curb Exchange					New York Curb Exchange				
Friday Last					Friday Last					Friday Last					Friday Last				
Sale Price					Sale Price					Sale Price					Sale Price				
Week's Range of Prices					Week's Range of Prices					Week's Range of Prices					Week's Range of Prices				
Low High					Low High					Low High					Low High				
Sales for Week Shares					Sales for Week Shares					Sales for Week Shares					Sales for Week Shares				
Range Since January 1					Range Since January 1					Range Since January 1					Range Since January 1				
Low High					Low High					Low High					Low High				
Dejay Stores common	50c	9	8	9 1/2	4,500	7 1/2	Apr	9 1/2	May	Hammermill Paper	10	29	27 1/2	29	200	27 1/4	Jan	31 1/4	Feb
Dejay Stores 8% prior preferred	50	7 1/2	7 1/4	7 1/2	1,000	82	Apr	92	Feb	Hartford Electric Light	25	2 1/4	2	2 1/4	1,500	53 1/4	Jan	55 1/4	Jan
Dejay Stores 8% debenture	100	9 1/2	9 1/2	9 1/2	2,900	138	Apr	142 1/2	May	Hartford Rayon voting trust cts	1	2 1/4	2	2 1/4	100	1 1/2	Jan	2 1/4	Mar
Derby Oil & Ref Corp	1	9 1/2	9 1/2	9 1/2	2,900	16	Jan	18 1/2	Apr	Harvard Brewing Co	1	8	7 1/2	8	600	7	Jan	8 1/2	Mar
Detroit Gasket & Mfg	1	1	1	1	1	21	Apr	21 1/4	Jan	Hat Corp of America B non-vot com	1	30	30	30 1/4	1,100	30	May	36 1/2	Jan
Detroit Gray Iron Foundry	1	1 1/4	1 1/4	1 1/4	1,500	21	Apr	21 1/4	Jan	Hazeltine Corp	1	8 1/2	8	8 1/2	600	8 1/2	Jan	8 1/2	Jan
Detroit Mich Stove Co common	1	6 1/2	6 1/2	6 1/2	2,100	1 1/2	Jan	2 1/2	Mar	Hearn Dept Stores common	50	250	250	250	2,800	48 1/2	Jan	52	May
Detroit Steel Products	10	31	29 1/4	31	900	5 1/2	Jan	7 1/2	Mar	6% preferred	50	25	25	25	50	8 1/2	Jan	12 1/2	Feb
De Vilbiss Co common	10	10	10	10	1	25 1/2	Apr	26 1/2	Feb	Hecia Mining Co	20c	x11 1/2	x11 1/2	11 1/2	2,800	20 1/2	Mar	26	Apr
7% preferred	10	10	10	10	1	10 1/2	Feb	11 1/2	Apr	Helena Rubinstein	1	25	25	25	50	14 1/2	Jan	15	Jan
Diamond Shoe common	24	24	21	24	300	18	Jan	24 1/2	Apr	Class A	1	14 1/4	14 1/4	14 1/4	150	11	Jan	13 1/2	Apr
Diana Stores Corp	1	19	18 1/2	19	1,300	13 1/2	Jan	20 1/2	Mar	Heller Co common	1	12 1/2	12 1/2	12 1/2	100	103 1/2	Jan	106	Mar
Distillers Co Ltd	21	17 1/4	16 1/2	17 1/4	900	11 1/4	Jan	17 1/2	Apr	5 1/2% preferred w w	100	104	104	104	20	17	Mar	20	May
Am dep rets ord reg	1	28 1/4	28 1/4	28 1/4	200	20	Jan	30 1/2	May	Henry Holt & Co participating A	1	x20	x20	x20	50	17	Mar	20	May
Domestic Industries class A com	1	4 1/4	4 1/4	4 1/4	300	4 1/4	Apr	5 1/2	Feb	Common	1	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	9	Jan
Dominion Bridge Co Ltd	1	25 1/2	25 1/2	25 1/2	1	25 1/2	Mar	28 1/2	Apr	Heyden Chemical common	2.50	24	23	24	500	18 1/2	Jan	24 1/2	May
Dominion Steel & Coal B	25	6 1/4	6 1/4	6 1/4	1	6 1/4	Apr	7 1/2	Feb	Hoe (R) & Co class A	1	47	41 1/2	48	4,500	33	Jan	48	May
Dominion Tar & Chemical Ltd	1	67	67	67	20	67	May	67	May	Hollinger Consolidated G M	1	12 1/2	11 1/2	12 1/2	9,300	9 1/2	Jan	12 1/2	May
Dominion Textile Co Ltd	1	79 1/2	79 1/2	79 1/2	50	74	Apr	82 1/2	Feb	Holophane Co common	1	16	16	17	800	14 1/2	Jan	18 1/2	Feb
Driver Harris Co	10	43 1/4	42 1/2	43 1/4	100	38 1/2	Jan	50	Jan	Horner's Inc	1	38 1/4	37	38 1/4	40	37	Mar	40 1/2	Jan
Duke Power Co	1	84	84	84	1	84	Jan	95	Apr	Horn & Hardart Baking Co	1	130	130	130	10	124	May	130	May
Durham Hosiery class B common	1	11 1/2	8 1/2	11 1/2	900	8 1/2	May	11 1/2	May	Horn & Hardart common	1	32 1/2	32 1/2	32 1/2	450	30 1/2	Jan	34	Jan
Duro Test Corp common	1	12 1/2	12 1/2	12 1/2	1,200	3 1/2	Jan	4 1/2	May	5% preferred	100	27	26	27	150	23	Jan	28 1/2	Feb
Duval Texas Sulphur	500	11 1/2	11 1/2	11 1/2	500	11 1/2	Jan	14 1/2	Feb	Hubbell (Harvey) Inc	1	46	45	46 1/2	3,700	43	Mar	50	Feb
E										I									
East Gas & Fuel Assoc common	3	3	3	3 1/2	1,800	2 1/2	Jan	3 1/2	Apr	Illinois Power Co common	1	22 1/2	22	23 1/4	2,100	14 1/2	Jan	25 1/2	May
4 1/2% prior preferred	100	59 1/2	59 1/2	59 1/2	425	78 1/2	Feb	91 1/2	May	5% conv preferred	50	56 1/2	56	56 1/2	2,100	53	Jan	58 1/2	May
6% preferred	100	57 1/4	56 3/4	57 1/4	1,220	46 1/2	Feb	60	Apr	Dividend arrear cts	1	18 1/2	18 1/2	18 1/2	2,700	15	Mar	20	May
Eastern Malleable Iron	25	1	1	1	100	33 1/2	Jan	37 1/2	Mar	Illinois Zinc Co	1	18	15 1/2	18 1/2	4,800	13 1/2	Mar	18 1/2	May
Eastern States Corp	1	48 1/2	48	48 1/2	175	47 1/2	May	58	Feb	Imperial Chemical Industries	1	1	1	1	1	6 1/2	Jan	7	May
Eastern Sugar Associates	1	48	47	48	150	47	May	57	Feb	Imperial Oil (Can) coupon	1	13 1/2	13 1/2	13 1/2	800	11 1/2	Jan	14	Mar
5% preferred	1	46 1/4	43 1/2	46 1/4	2,100	39 1/2	Jan	47 1/2	Jan	Registered	1	13 1/2	13 1/2	13 1/2	2,100	12 1/2	Jan	13 1/2	Mar
Easy Washing Machine B	1	11 1/2	11	12	4,500	8	Jan	12	May	Imperial Tobacco of Canada	1	11 1/2	11 1/2	11 1/2	400	11	Jan	12	Mar
Economy Grocery Stores	1	18 1/2	18 1/2	18 1/2	300	17	Jan	20 1/2	Mar	Imperial Tobacco of Great Britain	1	1	1	1	1	26 1/2	Jan	28 1/2	Apr
Electric Bond & Share common	1	13 1/4	12 1/2	13 1/4	37,800	9 1/2	Jan	13 1/2	May	Ireland	1	113 1/2	113 1/2	114 1/2	30	x113 1/2	Mar	115 1/2	Feb
Electric Bond & Share 5% preferred	100	100 1/2	100 1/2	100 1/2	500	95 1/4	Jan	100	Mar	Indianapolis P & L 5 1/4% preferred	100	63 1/2	63 1/2	63 1/2	100	52	Jan	68	Feb
Electric Bond & Share 6% preferred	100	100 1/2	100 1/2	100 1/2	1,700	97 1/2	Jan	101 1/2	Mar	Indiana Service 6% preferred	100	63 1/2	63 1/2	63 1/2	40	57 1/2	Jan	71	Feb
Electric Power & Light 2d pfd A	103	100	100	103	650	70	Jan	105	Apr	7% preferred	100	65	64	65	500	55 1/2	Mar	68	Apr
Option warrants	1	13 1/2	13 1/2	13 1/2	400	11 1/4	Jan	15 1/4	Apr	Industrial Finance v t c common	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar	3	Jan
Electrographic Corp	1	39 1/4	39 1/4	39 1/4	125	35 1/4	Jan	40 1/4	Feb	7% preferred	100	65	64	65	500	55 1/2	Mar	68	Apr
Elgin National Watch Co	15	25	24 1/4	25	9,000	15	Jan	27 1/2	May	Insurance Co of North America	10	100 1/4	99 1/2	100 1/4	1,200	85	Feb	100 1/4	May
Elliot Co common	10	68 1/2	66	72 1/2	1,450	49	Jan	75 1/2	May	International Cigar Machine	1	1	1	1	1	19 1/2	Mar	22 1/2	Feb
5 1/2% conv preferred	50	68 1/2	66	72 1/2	1,450	49	Jan	75 1/2	May	International Hydro Electric	1	30 1/2	28 1/2	30 1/2	3,700	19	Jan	31 1/2	Feb
Empire District Electric 5% pfd	100	11	11	11	100	11	Jan	12	Feb	Preferred \$3.50 series	50	30 1/2	28 1/2	30 1/2	3,700	19	Jan	31 1/2	Feb
Emeco Derrick & Equipment	1	1 1/4	1 1/4	1 1/4	5,500	1 1/2	Jan	2 1/2	Apr	International Metal Industries A	1	14 1/2	14 1/2	14 1/2	100	9 1/2	Jan	16	May
Equity Corp common	100	45 1/4	45 1/4	45 1/4	150	43	Jan	47 1/2	Feb	International Petroleum coupon shs	1	20 1/2	20 1/2	21 1/2	5,100	18 1/2	Jan	22	Mar
Esquire Inc	1	9 1/4	8 1/2	9 1/4	1,000	7 1/2	Mar	9 1/2	May	Registered shares	1	21	21	21	200	19 1/2	Jan	21 1/2	Mar
Eureka Pipe Line common	50	25	25	28 1/2	200	25	May	32 1/2	Feb	International Products	10	x9 1/2	9 1/2	9 1/2	700	9	Mar	13	Jan
Everhard Inc common	1	63 1/2	63 1/2	66	1,800	46 1/2	Jan	68	May	International Safety Razor B	1	2 1/2							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

STOCKS New York Curb Exchange							STOCKS New York Curb Exchange												
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1						Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
		Par	Low	High	Low	High			Par			Par	Low	High	Low	High			
<b>M</b>																			
Margay Oil Corp.	1	23 1/2	23 1/2	50	21	Apr	29	Mar		Pacific Car. Co. common	1	18 1/2	19	200	14 1/2	Jan	19	May	
Marion Steam Shovel	1	9 1/2	9 1/2	500	8 1/2	Jan	11 1/2	Mar		Pacific Gas & Elec 6 1/2 1st pfd.	25	40 1/2	41 1/2	1,100	38	Jan	42 1/2	Apr	
Mass Utilities Association v t c	1	1 1/2	1 1/2	800	1	Jan	1 1/2	Mar		5 1/2 1st preferred	25	36 1/2	36 3/4	300	36	Jan	37	Jan	
Massey Harris common	1	10 1/2	9 1/2	5,400	7 1/2	Mar	10 1/2	May		Pacific Lighting \$5 preferred	107	107	107 1/2	160	107	Jan	109	Feb	
McCord-Frontenac Oil Co 6% pfd.	100	9 1/2	9 1/2	1,100	9 1/2	Mar	9 1/2	Mar		Pacific Power & Light 7% pfd.	100	111 1/2	112 1/2	80	110	Jan	113 1/2	May	
McCord Corp common	1	9 1/2	9 1/2	1,100	9 1/2	Mar	9 1/2	Mar		Pacific Public Service	1	111 1/2	111 1/2	112 1/2	7	Jan	8 1/2	May	
\$2.50 preferred	1	14 1/2	14 1/2	1,400	12 1/2	Jan	18	Feb		\$1.30 1st preferred	1	104	104	110	97	Mar	104	Apr	
McWilliams Dredging	1	161 1/2	161 1/2	80	144	Jan	162	May		Page-Hersey Tubes common	1	11 1/2	12 1/2	11,700	8 1/2	Jan	13 1/2	Apr	
Mead Johnson & Co.	1	4 1/2	4 1/2	2,100	4 1/2	Jan	6	Feb		Pantepec Oil of Venezuela Am shs.	12	46 1/2	46 1/2	50	33 1/2	Jan	49 1/2	May	
Memphis Natural Gas common	1	110	112	800	91	Jan	112	May		Paramount Motors Corp.	1	19 1/2	19 1/2	800	18 1/2	Jan	22	Feb	
Mercantile Stores common	1	15	14 1/2	3,100	13 1/2	Jan	17 1/2	Mar		Parker Pen Co.	10	42	42	50	40	Mar	42 1/2	Mar	
Merritt Chapman & Scott	1	106	106	25	100	Jan	110	Jan		Peninsular Telephone common	1	42	42	50	40	Mar	42 1/2	Mar	
Warrants	1	4 1/2	4 1/2	1,900	3 1/2	Jan	7 1/2	Feb		\$1.40 preferred A	25	6 1/2	7 1/2	38,800	5 1/2	Jan	7 1/2	Feb	
6 1/2 A preferred	100	4 1/2	4 1/2	1,200	3 1/2	Jan	5 1/2	Mar		Pennroad Corp common	1	79 1/2	79 1/2	25	78	Mar	81	Mar	
Messabi Iron Co.	1	49	49	20	45	Jan	50	Feb		Pennsylvania Edison Co \$5 series pfd.	1	79 1/2	79 1/2	25	78	Mar	81	Mar	
Metal Textile Corp.	25c	49	49	20	45	Jan	50	Feb		\$2.80 series preferred	1	2	2 1/2	700	1 1/2	Jan	2 1/2	Feb	
Participating preferred	15	49	49	20	45	Jan	50	Feb		Penn Gas & Elec class A com	1	112	112	120	109 1/2	Jan	113 1/2	Mar	
<b>N</b>																			
Michigan Bumper Corp.	1	3 1/2	3 1/2	1,600	3	Jan	4	Feb		\$6 preferred	1	112	112	120	107 1/2	Jan	112	Mar	
Michigan Steel Tube	2.50	10 1/2	10 1/2	850	8 1/2	Mar	10 1/2	May		Penn Traffic Co.	2.50	69 1/2	69 1/2	1,800	57	Jan	70 1/2	Apr	
Michigan Sugar Co.	1	1 1/2	1 1/2	4,200	1 1/2	Jan	1 1/2	Feb		Penn Water & Power Co.	1	172	173	100	151 1/2	Jan	177 1/2	Mar	
Preferred	10	10	10	1,100	8 1/2	Jan	10 1/2	Feb		Pepperell Mfg Co.	100	38	39	100	35	Jan	39	May	
Micromatic Hone Corp.	1	17 1/2	17 1/2	900	12 1/2	Jan	19 1/2	Mar		Pharis Tire & Rubber	1	17	15 1/2	17	3,700	11 1/2	Jan	17 1/2	Apr
Middle States Petroleum class A v t c	1	19	16 1/2	4,900	15 1/2	Jan	19	Jan		Philadelphia Co common	1	12 1/2	11 1/2	12 1/2	700	11	Jan	13 1/2	Feb
Class B v t c	1	4	3 1/2	1,900	3 1/2	Jan	5	Feb		Phila Electric Power 5% pfd.	25	31 1/2	31 1/2	175	30	Jan	32 1/2	Mar	
Middle West Corp common	1	15 1/2	15 1/2	17,200	11	Jan	15 1/2	May		Phillips Packing Co.	1	8 1/2	8 1/2	500	7 1/2	Jan	9 1/2	May	
Midland Oil Corp \$2 conv preferred	1	15 1/2	15 1/2	17,200	11	Jan	15 1/2	May		Pioneer Governor common	1	27 1/2	27 1/2	300	25 1/2	Apr	27 1/2	May	
Midland Steel Products	1	28 1/2	29 1/2	200	26	Mar	29 1/2	Feb		Pioneer Gold Mines Ltd.	1	5 1/2	5 1/2	8,700	4	Jan	6 1/2	Feb	
\$2 non-cum dividend shares	1	35 1/2	35 1/2	400	28 1/2	Jan	39	Feb		Piper Aircraft Corp com	1	4 1/2	3 1/2	6,300	3 1/2	Apr	4 1/2	Jan	
Midvale Co common	1	2 1/2	2 1/2	900	2 1/2	Jan	3 1/2	Jan		Pitney-Bowes Postage Meter	1	9 1/2	9 1/2	1,300	8 1/2	Jan	9 1/2	Mar	
Mid-West Abrasive	50	10 1/2	10 1/2	200	8 1/2	Jan	11 1/2	Apr		Pitts Bess & L E RR	50	71 1/2	71 1/2	1,450	64 1/2	Jan	78 1/2	May	
Midwest Oil Co.	10	30	30	150	27	Jan	34	Mar		Pittsburgh & Lake Erie	50	15 1/2	15 1/2	450	14 1/2	Mar	20 1/2	Jan	
Mid-West Refineries	1	3 1/2	3 1/2	7,500	3 1/2	Jan	3 1/2	Feb		Pittsburgh Plate Glass	25	132 1/2	135 1/2	500	117	Jan	142 1/2	May	
Mining Corp of Canada	1	6 1/2	5 1/2	18,000	1 1/2	Jan	6 1/2	Mar		Pleasant Valley Wine Co.	1	4 1/2	5 1/2	1,700	4	Jan	6 1/2	Apr	
Minnesota Mining & Mfg.	1	66 1/2	67	100	60	Mar	69 1/2	Apr		Plough Inc common	7.50	16 1/2	16 1/2	1,200	13 1/2	Jan	17 1/2	Apr	
Minnesota Pwr & Light 7% pfd.	100	115	115	10	106 1/2	Jan	111 1/2	Apr		Pneumatic Scale common	10	4 1/2	4 1/2	1,500	3 1/2	Jan	4 1/2	Apr	
Mississippi River Power 6% pfd.	100	115	115	10	114 1/2	Jan	116 1/2	Feb		Polaris Mining Co.	25c	16 1/2	18	2,200	12 1/2	Jan	18	May	
Missouri Public Service common	1	20	21	950	13	Jan	21	May		Powderell & Alexander	5	35 1/2	36 1/2	150	31	Jan	37 1/2	Feb	
<b>N</b>																			
Mojud Hosiery Co Inc.	2.50	15 1/2	13 1/2	5,100	13	Jan	16	May		Power Corp of Canada	1	11 1/2	1 1/2	11,400	1 1/2	Jan	1 1/2	Mar	
Molybdenum Corp.	1	9 1/2	9 1/2	900	9 1/2	Apr	11 1/2	Mar		Pratt & Lambert Co.	1	13 1/2	13 1/2	2,000	12	Mar	15 1/2	May	
Monogram Pictures common	1	4	3 1/2	7,700	3	Feb	4	May		Prentice-Hall Inc common	1	13 1/2	13 1/2	16,000	12	Mar	15 1/2	May	
Monroe Loan Society A	1	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Mar		Pressed Metals of America	1	11	10 1/2	11	1,800	10 1/2	Apr	13	Feb
Montana Dakota Utilities	10	192 1/2	191	220	179	Feb	192 1/2	Apr		Producers Corp of Nevada	1	10 1/2	10 1/2	1,800	8 1/2	May	9 1/2	Feb	
Montgomery Ward A	1	20 1/2	20 1/2	200	18 1/2	Mar	22	Apr		Public Service of Colorado	100	108	108	10	107 1/2	Apr	109 1/2	Feb	
Montreal Light Heat & Power	1	40	40	75	38 1/2	Jan	42	Apr		8 1/2 1st preferred	100	111 1/2	111 1/2	115	111 1/2	Jan	115	Feb	
Moody Investors partic pfd.	1	2	2 1/2	1,800	1 1/2	Jan	2 1/2	Feb		7 1/2 1st preferred	100	16 1/2	16 1/2	7,400	14 1/2	Jan	16 1/2	Apr	
Mountain City Copper common	5c	7 1/2	7 1/2	1,800	6 1/2	Jan	9	Apr		Puget Sound Power & Light	10	108 1/2	109	250	107	Feb	110 1/2	Jan	
Mountain Producers	10	21 1/2	21 1/2	200	18	Jan	23	Mar		Common	10	19	19	100	18 1/2	Jan	19	May	
Mountain States Power common	1	21 1/2	21 1/2	200	18	Jan	23	Mar		\$5 prior preferred	1	16 1/2	18 1/2	1,275	13 1/2	Mar	18 1/2	May	
Mountain States Tel & Tel.	100	12 1/2	12 1/2	1,300	11 1/2	Apr	14 1/2	Mar		Puget Sound Pulp & Timber	1	13 1/2	13 1/2	300	13 1/2	Apr	17 1/2	Jan	
Murray Ohio Mfg Co.	1	15 1/2	15 1/2	2,700	10	Jan	17 1/2	May		Pyle-National Co common	5	13 1/2	13 1/2	300	13 1/2	Apr	17 1/2	Jan	
Muskegon Piston Ring	2 1/2	14 1/2	14 1/2	2,700	10	Jan	17 1/2	May		Pyrene Manufacturing	10	13 1/2	13 1/2	300	13 1/2	Apr	17 1/2	Jan	
Muskegon Co common	100	14 1/2	14 1/2	2,700	10	Jan	17 1/2	May		<b>Q</b>									
6% preferred	100	14 1/2	14 1/2	2,700	10	Jan	17 1/2	May		Quaker Oats common	1	82	79 1/2	84	620	76 1/2	Jan	84	May
<b>N</b>																			
Nachman Corp.	1	22	23	200	19 1/2	Jan	24	Mar		8% preferred	100	160 1/2	161 1/2	40					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
		Sale Price		Low High		Shares		Low High	
Par									
Sherwin-Williams of Canada		---		---		---		20 1/2 Jan	21 1/2 Feb
Sick's Breweries Ltd		---		---		---		20 1/2 Apr	20 1/2 Apr
Sioux Co common		14		13 1/2	14 1/2	875		12 1/2 Mar	16 Jan
Simmons-Boardman Publications		---		---		---		32 Jan	36 Mar
\$3 convertible preferred		---		---		---		3 Apr	6 Jan
Simplicity Pattern common		308		300	308	60		267 1/2 Mar	308 May
Singer Manufacturing Co		---		---		---		4 1/2 Jan	5 1/2 May
Singer Manufacturing Co Ltd		---		---		---		110 Feb	113 Apr
Amer dep rets ord regis		---		---		---		---	---
Stout City Gas & Elec 7% pfd		---		111 1/4	111 1/4	---		---	---
Smith (Howard) Paper Mills		---		---		---		---	---
Solar Aircraft Co		15 1/2		13 1/2	15 1/2	15,400		10 1/2 Jan	15 1/2 May
Solar Manufacturing Co		---		8 1/2	9 1/2	6,400		7 1/2 Jan	9 1/2 Mar
Sonotone Corp		---		3	3 1/2	2,700		2 1/2 Jan	3 1/2 Apr
Sosa Manufacturing common		---		8 1/2	8 1/2	1,200		7 1/2 Jan	8 1/2 Mar
South Coast Corp common		---		5 1/2	5 1/2	2,900		4 Jan	5 1/2 May
South Penn Oil		25		46 1/2	47	300		42 1/2 Jan	49 1/2 Feb
Southwest Pa Pipe Line		10		---	---	---		29 Jan	32 Feb
Southern California Edison		---		---		---		---	---
5% original preferred		25		44 1/2	44 1/2	100		41 1/2 Jan	46 May
6% preferred B		25		31 1/2	31 1/2	500		30 1/2 Jan	31 1/2 May
5 1/2% preferred series C		31		31	31	100		29 1/2 Mar	31 Jan
Southern Colorado Power class A		25		2 1/2	2 1/2	600		1 1/2 Jan	2 1/2 May
7% preferred		100		91 1/4	91 1/4	20		81 1/2 Jan	91 1/4 May
Southern New England Telephone		100		---	---	---		134 1/2 Jan	134 1/2 Jan
Southern Phosphate Co		10		8 1/2	9	1,000		8 1/2 Apr	11 Jan
Southern Pipe Line		10		---	---	---		9 1/2 Jan	10 1/2 Feb
Southland Royalty Co		8		13 1/2	13 1/2	1,000		12 1/2 Mar	14 1/2 Jan
Spaulding (A G) & Bros pfd		50		60 1/2	61	280		x51 1/2 Apr	63 1/2 May
Spencer Shoe Corp		---		5 1/2	6	800		5 Jan	7 Feb
Stahl-Meyer Inc		---		---	---	---		4 1/2 May	6 1/2 Feb
Standard Brewing Co		278		1 1/2	1 1/2	1,000		1 1/2 Jan	1 1/2 Feb
Standard Cap & Seal common		1		24	20 1/2	12,800		17 Mar	25 May
Convertible preferred		10		32	29 1/2	2,050		27 1/2 Jan	34 Feb
Standard Dredging Corp common		1		---	4 1/2	400		3 1/2 Jan	5 1/2 Mar
\$1.60 convertible preferred		20		22	22	50		21 Jan	23 1/2 Mar
Standard Oil (Ky)		10		20	19 1/2	3,500		18 1/2 Jan	20 1/2 May
Standard Oil (Ohio) 5% pfd		100		111 1/2	111 1/2	25		x109 Mar	112 May
Standard Power & Light		1		---	---	---		---	---
Common class B		---		---	---	---		---	---
Preferred		118		118	120	160		105 Jan	129 Feb
Standard Products Co		1		16	16 1/2	900		11 1/2 Jan	16 1/2 May
Standard Silver Lead		1		---	---	---		1/2 Jan	1/2 Jan
Standard Tube class B		1		3 1/2	3 1/2	200		2 1/2 Jan	3 1/2 Mar
Starrett (The) Corp voting trust cts		1		5 1/4	4 1/2	6,200		3 1/2 Jan	5 1/2 May
Steel Co of Canada		---		---	---	---		61 Jan	63 1/2 Jan
Stein (A) & Co common		19 1/4		19 1/4	19 1/2	300		16 1/2 Mar	19 1/2 May
Sterchi Bros Stores common		1		11 1/2	12	700		10 1/2 Apr	13 1/2 Feb
6% 1st preferred		50		54 1/2	54 1/2	25		53 1/4 Mar	54 1/2 May
5% 2d preferred		20		---	---	---		15 Apr	16 Feb
Sterling Aluminum Products		1		13	13 1/2	900		11 1/2 Jan	14 1/2 Feb
Sterling Breweries Inc		1		5	5	2,600		4 1/2 May	6 1/2 Feb
Sterling Inc		1		5 1/2	5 1/2	1,600		3 1/2 Feb	6 1/2 Feb
Stetson (J B) Co common		18		17 1/2	18	575		14 Jan	18 1/2 May
Stinnes (Hugo) Corp		---		---	---	---		1 1/2 Jan	3 1/2 May
Stroock (S) & Co common		13 1/2		13 1/2	13 1/2	2,700		12 Jan	13 1/2 Mar
Sullivan Machinery		31		30	31	500		23 1/2 Jan	31 Apr
Sun Ray Drug Co		1		24 1/2	24 1/2	450		19 1/2 Jan	25 1/2 Mar
Superior Portland Cement		---		---	---	---		---	---
\$3.30 "A" part		49		48 1/2	49	250		45 Apr	50 Feb
Class "B" common		16 1/2		16 1/2	17 1/2	975		14 1/2 Jan	20 Feb
Swan Finch Oil Corp		15		---	---	---		10 1/2 Mar	12 1/2 Apr

Taggart Corp common		1	6	6	6	300	5 1/2 Jan	7 1/2 Feb
Tampa Electric Co common		1	31	31	31 1/2	800	27 1/2 Jan	32 May
Technicolor Inc common		1	23	22 1/2	23 1/2	4,800	20 1/2 Mar	25 1/2 Jan
Texas Power & Light 7% pfd		100	118 1/2	117 1/2	118 1/2	40	116 Jan	118 1/2 May
Texon Oil & Land Co		1	8 1/2	8 1/2	8 1/2	400	6 1/2 Jan	9 1/2 Jan
Textron Inc		1	20 1/2	20 1/2	20 1/2	4,300	12 1/2 Jan	21 1/2 May
The Shovel Co common		1	33 1/2	33 1/2	33 1/2	150	26 Jan	36 1/2 Mar
Tilo Roofing Inc		1	11 1/2	11 1/2	12 1/2	2,000	9 1/2 Jan	12 1/2 Jan
Tishman Realty & Construction		1	7 1/2	7 1/2	8 1/2	700	7 1/2 Apr	12 1/2 Jan
Tobacco & Allied Stocks		---	---	64	64	100	61 Jan	65 1/2 Mar
Tobacco Product Exports		---	---	6	6	1,300	3 1/2 Jan	6 1/2 May
Tobacco Security Trust Co Ltd		---	---	---	---	---	12 1/2 Mar	13 1/2 May
Amer dep rets ord regis		---	---	---	---	---	1 1/2 Mar	1 1/2 Mar
Amer dep rets def reg		---	---	---	---	---	7 1/2 Jan	8 1/2 Mar
Todd Shipyards Corp		---	76	76	77 1/2	560	71 1/2 Jan	82 1/2 Mar
Toledo Edison 6% preferred		100	112	110	112	100	107 1/2 Mar	112 May
7% preferred		100	---	---	---	---	111 May	116 1/2 Feb
Tonopah Mining of Nevada		1	1 1/2	1 1/2	1 1/2	4,200	1 1/2 Jan	1 1/2 May
Trans Lux Corp		1	4 1/2	4	5	7,400	4 Jan	5 1/2 Feb
Transwestern Oil Co		10	53	53	59 1/2	4,500	35 1/2 Jan	59 1/2 May
Tri-Continental warrants		---	---	1 1/2	1 1/2	900	1 Jan	2 Apr
Trans Inc		---	---	---	---	---	12 Apr	12 Apr
Tung-Sol Lamp Works		1	11 1/2	8 1/2	11 1/2	9,500	7 1/2 Jan	11 1/2 May
80c convertible preferred		---	13 1/2	13	14 1/2	1,400	12 1/2 Mar	14 1/2 May

U

Udylite Corp	1	7%	6%	7%	7,600	5% Mar	7% May
Ulen Realization Corp	100	3 1/4	3 1/4	3 1/4	200	2% Jan	4 Feb
Unexcelled Manufacturing Co	10	4 1/2	4 1/2	4 1/2	500	4 1/4 Mar	5 1/2 Jan
Union Gas of Canada	•	---	7%	7 1/2	600	7% Jan	8 1/4 Feb
Union Investment Co	•	---	7 1/2	7 1/2	200	7 Apr	7 1/2 May
Union Stk Yds of Omaha	100	61	61	61	20	61 Apr	71 Feb
United Aircraft Products	1	x10 1/4	x10 1/4	10 1/2	1,800	9% Mar	12% Jan
United Chemicals common	•	25	25	25	100	22 Feb	26 Apr
United Cigar-Whelan Stores	100	---	3%	3 1/2	50,200	2 Jan	3% Mar
5% preferred	•	---	107 1/2	110	20	95 1/2 Jan	110 Jan
Prior preferred	20	---	22	22 1/2	200	18% Jan	23% Feb
United Corp warrants	•	---	23	23	200	3/64 Apr	1/4 Apr
United Elastic Corp	•	---	---	---	---	20 Jan	24% Feb
United Gas Corp common	10	11%	11%	12%	2,900	9% Jan	12% May
United Light & Railways	7	17%	17 1/2	17%	16,900	14 1/2 Mar	18 Apr
United Milk Products	•	---	---	---	---	38 Jan	40 Feb
53 participating preferred	•	---	87 1/2	87 1/2	20	86 Feb	89 1/2 Mar
United Molasses Co Ltd	•	---	---	---	---	6 1/2 Jan	6% Apr
Amer dep rets ord regis	•	---	---	---	---	275 Jan	285 May
United NJ RR & Canal	100	---	---	---	---	1 1/2 Mar	2% Jan
United Profit Sharing	250	2 1/2	2	2 3/4	4,800	9 May	11 1/2 Feb
10% preferred	10	---	---	---	---	9 May	11 1/2 Feb
United Shoe Machinery common	25	78 1/2	77 1/2	78 3/4	1,100	74 1/4 Apr	81 May
Preferred	25	---	46	47 1/2	1,360	44 Feb	50 Apr
United Specialties common	1	12%	12 1/4	13	800	9 Mar	14 1/4 May
U S Foll Co class B	1	11 1/2	9%	11 1/2	11,900	8% Mar	11 1/2 May
U S Graphite common	5	15	13 1/4	15	650	13% Apr	20% Jan
U S and International Securities	•	---	1%	1%	400	1% Jan	2% Feb
5% 1st preferred with warrants	•	87 1/2	87	88	525	83 Jan	91 1/2 Feb
U S Radiator common	1	8%	7	8 1/2	4,000	4% Jan	8% May
U S Rubber Reclaiming	•	---	2 1/4	2 1/4	100	1% Jan	2% Feb
United Stores common	500	1%	1%	2	18,200	1 1/2 Jan	2 May
United Wallpaper, Inc	2	4%	4%	5	5,600	4% Jan	5% Feb
Universal Consolidated Oil	10	---	21	21	100	18 1/2 Mar	24% Apr
Universal Cooler class A	•	16 1/4	16 1/2	16 1/2	600	12% Jan	16% May
Class B	•	5%	5%	6	8,800	4% Mar	6% Feb
Universal Insurance	10	---	---	---	---	21 1/2 Feb	23% Feb
Universal Pictures common	1	25 3/4	23	25 3/4	16,100	20 1/4 Jan	25% May
Universal Products Co	•	---	---	---	---	26 Jan	30 Feb
Utah-Idaho Sugar	5	3%	3%	3 1/2	10,000	3 Mar	3% Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Milwaukee Gas Light 4½s	1967	M-S	108¼	108	108¼	4	106	108¼
Minnesota P & L 4½s	1978	J-D	---	103½	103½	1	101½	106
1st & ref 6s	1953	J-D	---	105½	107	---	104½	107
Nebraska Power 4½s	1981	J-D	---	107½	108¼	---	106	108
6s series A	2022	M-S	---	115½	119	---	114	115½
New Amsterdam Gas 5s	1948	J-J	---	109¼	109¼	---	109¼	110¼
New Eng Gas & El Assn 5s	1947	M-S	90%	90¼	91%	74	88	95½
5s	1948	J-D	91	90¾	91%	31	88¼	95½
Conv deb 5s	1950	M-N	91	90¾	92	95	88	95½
New England Power 3½s	1961	M-N	108	108	108	1	107½	108
New England Power Assn 5s	1948	A-O	102¾	102¾	103¾	38	101¼	103¾
Debenture 5½s	1954	---	104¾	104	104¾	32	102½	105
N Y State Elec & Gas 3½s	1964	M-N	---	106¾	109¼	---	107	109¼
N Y & Westchester Ltg 4s	2004	J-J	---	103¾	104¾	---	101½	103
North Continental Utility Corp— Δ5½s series A (8% redeemed)	1948	J-J	96	96	96%	14	92½	96½
Ohio Power 1st mtge 3½s	1968	A-O	109	108¼	109	3	107¾	109¾
1st mtge 3s	1971	A-O	---	106¾	107¼	---	106	109
Ohio Public Service 4s	1962	F-A	105¼	105¼	106	4	105¼	107¼
Oklahoma Power & Water 5s	1948	F-A	101½	101½	101½	6	101½	102¼
Pacific Power & Light 5s	1953	F-A	104½	104½	104½	3	103¼	105
Park Lexington 1st mtge 3s	1964	J-J	---	171	80	---	63	70
Penn Central Lt & Pwr 4½s	1977	M-N	107½	107½	108	21	106½	108
1st 5s	1979	M-N	---	107	108	---	106½	107
Pennsylvania Water & Power 3½s	1964	J-D	---	107	---	---	108½	109
3½s	1970	J-J	---	108	---	---	108	109½
Philadelphia Elec Power 5½s	1972	F-A	110%	109¾	110¼	22	109	110¾
Philadelphia Rapid Transit 6s	1962	M-S	---	107½	108¼	5	106¾	109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	101½	101¼	---	101¼	102¼
Power Corp (Can) 4½s B	1959	M-S	106	105¾	106½	4	101½	106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	---	106%	106%	12	106	109
Sinking fund deb 4s	1949	J-D	105%	105%	106	5	103	106½
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	155½	155½	2	151	158¼
Queens Borough Gas & Electric— 5½s series A	1952	A-O	106½	106	106½	11	104½	107
Safe Harbor Water 4½s	1979	J-D	---	108	108	3	106¼	109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	126	127	---	126	127
ΔSchulte Real Estate 6s	1951	J-D	---	92	---	---	90	92
Scullin Steel Inc mtge 3s	1951	A-O	100	100	100	1	98	100
Sheridan Wyoming Coal 6s	1947	J-J	---	105	---	---	105	105
Southern California Edison 3s	1965	M-S	105%	105¾	106½	27	105¾	107¼
Southern California Gas 3½s	1970	A-O	---	108½	109½	---	108	109¾
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	105	106½	---	105	105¾
Southern Indiana Rys 4s	1951	F-A	99	98¼	100½	80	89¼	100½
Southwestern Gas & Elec 3½s	1970	F-A	---	107½	---	---	106½	107¼
Southwestern P & L 6s	2022	M-S	---	107¼	109	---	104½	107
Spalding (A G) 5s	1989	M-N	103	102¾	103	45	100	103
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103	103	103¾	84	96¼	104½
Conv 6s stamped	May 1948	A-O	103	103	103¾	53	96¼	104½
Debenture 6s	1951	F-A	---	103	103¾	14	96¼	104½
Debenture 6s	Dec 1 1966	J-D	103%	103¼	103¾	27	96¼	104½
6s gold debentures	1957	F-A	103½	103	103½	57	96¼	104½
Standard Power & Light 6s	1957	F-A	---	103	103¾	59	96¼	103¾
ΔStarrett Corp Inc 5s	1950	A-O	71	70	71	8	58	71
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	---	140	47%	---	30¼	48
ΔCertificates of deposit	---	---	---	---	---	---	---	---
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	---	140	45	---	27	45

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Texas Power & Light 5s	1956	M-N	103 1/4	103 1/4	103 3/4	11	103 1/4	107 1/4
6s series A	2022	J-J		122	122 3/4		116 3/4	121
Toledo Edison 3 1/2s	1968	J-J	108 1/2	107	108 1/2	9	106	108 1/2
United Electric N J 4s	1949	J-D		110 1/8	110 3/8	2	110	111
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O		103	103	5	103	107
United Lt & Rys (Delaware) 5 1/2s	1952	A-O		102 1/2	102 1/2	24	102 1/2	106 1/2
United Light & Railways (Maine)— 6s series A	1952	F-A		111 1/4	111 1/4	7	111 1/4	112 1/2
Utah Power & Light Co— Debenture 6s series A	2022	M-N		115 1/8	115 1/8	5	115 1/8	116 1/2
Waldorf-Astoria Hotel— Δ5s income dabs	1954	M-S	60 1/2	58 1/4	60 1/2	105	53 1/4	65
Wash Water Power 3 1/2s	1964	J-D		109	110 1/2		108	109 1/2
West Penn Electric 5s	2030	A-O		107	107	5	105 1/2	110
West Penn Traction 5s	1960	J-D		117 1/4	117 1/4	5	117 1/4	119
Western Newspaper Union— 6s conv s f debentures	1959	F-A	104	104	104	1	101	105 1/4
ΔYora Rys Co 5s stpd	1937	J-D		100 1/4			100 1/4	105
ΔStamped 5s	1947	J-D		101 1/4	101 1/4	6	99 1/2	101 1/2

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	166	--	--	63	65½
Δ20-year 7s	Jan 1947	J-J	--	166	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	30¼	30½	16	28¼	32
Danish 5½s	1955	M-N	--	190	94½	11	76	90¼
Extended 5s	1953	F-A	--	187	93	--	80	90
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	132	35	--	19	37
ΔLima City (Peru) 6½s stamped	1958	M-S	--	19	19	1	16½	20¼
ΔMaranho 7s	1958	M-N	--	146½	--	--	38%	42½
Stamped pursuant to Plan A								
Interest reduced to 2½s	2008	M-N	--	--	--	--	--	--
ΔMedellin 7s stamped	1951	J-D	--	135	39	--	35	36
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	148	--	--	45	45
Δ7s (issue of Oct. 1927)	1947	A-O	--	148	--	--	46½	48½
ΔMortgage Bank of Chile 6s	1931	J-D	--	117½	22	--	22	24
Mortgage Bank of Denmark 5s	1972	J-D	--	86	86	2	75	86
ΔParana (State) 7s	1958	M-S	46%	46%	46%	1	38%	46%
Stamped pursuant to Plan A								
Interest reduced to 2½s	2008	M-S	--	--	--	--	--	--
ΔRio de Janeiro 6½s	1959	J-J	46¼	45½	46¼	8	37¼	46¼
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	--	137	39	--	36½	37½
ΔRussian Government 6½s	1919	J-D	8½	8½	9%	565	5¼	22
Δ5½s	1921	J-J	8%	8%	9%	157	5¼	21¼

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
§Reported in receivership.  
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Per		Low	High		Low	High
Arundel Corporation	-----	20%	20%	20 1/4	475	16 Jan	20 1/4 Mar
Balt Transit Co common v t c	-----	6	3.55	6 1/4	7,811	2.75 Apr	6 1/4 May
Preferred v t c	-----	100	38	31 1/4	38	735	20 Feb
Consol Gas E L & Power com	-----	1	77	77	10	69 Jan	77 May
Eastern Sugars Assoc common v t c	-----	10	9 1/2	10	400	8 Jan	10 Feb
Fidelity & Deposit Co	-----	20	156	156	50	155 Jan	164 Mar
Fidelity & Guar Fire Corp	-----	10	55	54	55	125	46 Jan
Guilford Realty Co common	-----	1	6 1/4	6 1/4	6 1/4	30	4 1/2 Jan
Houston Oil of Texas 6% pfd v t c	-----	25	30	29 1/2	30	627	28 1/2 Jan
Mt Vernon-Woodbury Mills com	-----	100	8	8	8	100	3 1/2 Jan
Preferred	-----	100	99 1/2	99 1/2	100	39	87 1/2 Feb
New Amsterdam Casualty	-----	2	28	28 1/2	254	26 Mar	28 1/2 May
Penna Water & Power common	-----	1	70	70	15	63 1/2 Jan	70 May
U S Fidelity & Guar	-----	8	40 1/2	39 1/2	40 1/2	700	38 Mar
Bonds—							
Baltimore Transit Co 4s	-----	1973	77 1/2	85 1/4	\$56,500	70 1/2 Apr	85 1/4 May
5s series A	-----	1973	82	86	5,050	76 Apr	86 May
Interstate Co 5s	-----	1951	100 1/2	100 1/2	2,000	100 1/4 Apr	100 1/2 May

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Per		Low	High		Low	High
American Sugar Refining	100	—	47%	48%	111	46% Mar	55% Jan
American Tel & Tel	100	166%	164%	166%	2,548	156% Jan	166% May
American Woolen	—	10%	10%	10½	40	9% Jan	12½ Jan
Anaconda Copper	50	—	34%	34%	777	29 Jan	34% Mar
Bigelow-Sanford Carpet 6% pfd	100	—	149%	149½	15	130 Feb	149½ May
Boston & Albany RR	100	129	128	129	178	115% Jan	130% May
Boston Edison	25	40%	40	40%	2,980	37 Jan	41 Apr
Boston Elevated Ry	100	75%	75	76	245	69% Jan	77 Mar
Boston Herald Traveler Corp	—	—	26½	27	380	23½ Jan	27% Mar
Boston & Maine RR—							
7% prior preferred	100	83	82½	84	117	60¼ Jan	90 Apr
5% class A 1st pfd stamped	100	—	14%	14%	115	10¼ Jan	16% Apr
10% class D 1st pfd stamped	100	18½	18	19	445	14 Apr	19 Apr
Boston Personal Prop Trust	—	—	15%	15%	30	13½ Jan	16% Mar
Boston & Providence RR	100	54½	53¾	54½	1,254	41 Feb	57% Feb

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Calumet & Hecla	5	6½	6%	6%	265	6% Apr	9 Feb
Cities Service	10	—	19%	20%	101	16% Jan	21% Feb
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	—	89½	89%	75	78½ Feb	91% May
6% preferred	100	57¼	57	57¼	125	47% Jan	59½ Apr
Eastern Mass Street Ry common	100	—	3½	3½	100	3½ Apr	4% Mar
6% 1st pfd series A	100	104	104	104	100	101¼ Jan	109 Feb
6% preferred B	100	—	86½	86½	20	71 Jan	87 Mar
5% preferred adjustment	100	17½	17½	17½	70	14% Jan	21½ Mar
Eastern SS Lines Inc common	*	—	12½	12½	150	12% May	14 Jan
Employers Group Assoc	*	33½	33½	34½	240	31½ Jan	36 Apr
Engineers Public Service	1	—	22½	23%	391	16 Jan	24% May
First National Stores	*	47%	47%	49%	370	42% Jan	51% May
General Electric	*	—	41%	44	1,265	37% Feb	44% May
Gillette Safety Razor Co	*	15%	15%	15%	133	13% Mar	17 Jan
Hathaway Bakeries class B	*	97c	95c	97c	200	75c Apr	1% Jan
Isle Royale Copper	15	—	2%	2%	1,090	1% Jan	2% Apr
Kennecott Copper	*	—	37%	38%	446	35% Jan	40% Apr
Loew's Boston Theatres	25	18	18	18¼	65	17 Feb	18% May
Maine Central RR common	100	—	10%	10%	115	5% Jan	10% May
5% preferred	100	56%	56½	57%	110	41% Jan	59% May
Mass Util Associates vtc	1	—	1%	1%	100	1 Jan	1% Mar
Mergenthaler Linotype	*	—	68½	68½	13	64% Apr	70% Mar
Narragansett Rac'g Assn Inc	1	14%	14%	15%	1,465	7% Jan	15% May
Nash-Kelvinator	5	—	20%	21%	919	15% Jan	22% May
National Service Cos	1	—	32c	35c	1,776	25c Jan	49c Feb
National Tunnel & Mines	*	—	1%	1%	100	1% Jan	2% Mar
New England Gas & Elec Assn—							
5½% preferred	*	—	44	45	55	42 Jan	50% Feb
New England Tel & Tel	100	117½	116	117½	500	109% Jan	119 Mar
North Butte Mining	2.50	—	56c	62c	6,665	30c Jan	72c Feb
Northern RR (N H)	100	—	125	125	138	115 Mar	125 May
Old Colony RR	100	—	4%	4%	2,249	30c Jan	5 May
Pacific Mills	*	47%	46%	47%	297	38% Mar	47% May
Pennsylvania RR	50	38½	37%	39	1,394	33½ Jan	39% May
Quincy Mining Co	25	2½	2%	2½	1,007	1% Jan	3% Feb
Rutland RR 7% preferred	100	—	2½	2½	600	1½ Jan	2½ Feb
Stone & Webster Inc	*	13¼	12%	13½	526	10% Jan	14 Feb
Torrington Co	*	40	39%	40	352	36½ Mar	40 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Twist Drill	5	—	32 1/2	32 1/2	35	30 Jan	34 May
United Drug Inc.	5	21 1/2	18 1/2	21 1/2	152	15 Jan	21 May
United Fruit Co.	—	101 1/2	99 1/2	101 1/2	769	90 Mar	101 May
United Shoe Mach common	25	—	77 1/2	78 1/2	1,100	74 1/2 Apr	80 1/2 May
6% preferred	25	—	46 1/2	47 1/2	38	45 1/2 Feb	50 Apr
U S Rubber	10	—	59 1/2	59 1/2	10	51 Jan	60 Apr
U S Smelting Ref & Min common	50	—	67 1/2	67 1/2	160	67 1/2 May	67 1/2 May
Waldorf System Inc.	—	—	14 1/2	15 1/2	183	13 Jan	16 Mar
Warren (S D) Co.	—	41	40	41	30	36 Jan	42 Apr
Westinghouse Electric Corp.	12 1/2	—	33 1/2	38	1,189	33 1/2 May	38 May
<b>Bonds—</b>							
Boston & Maine RR—	—	—	74	74	\$500	72 1/2 Jan	77 1/2 Apr
Inc mortgage 4 1/2% series A—1970	—	—	—	—	—	—	—

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	—	—	69 1/2	69 1/2	100	60 1/2 Jan	69 1/2 May
Acme Steel Co common new	25	—	27 1/2	27 1/2	200	25 1/2 Apr	27 1/2 May
Adams (J D) Mfg common	—	—	16 1/2	16 1/2	10	15 1/2 Jan	18 1/2 Jan
Admiral Corp common	1	13 1/2	13 1/2	14 1/2	3,300	10 1/2 Jan	15 1/2 May
Advanced Aluminum Castings	5	—	8	9	200	7 1/2 Jan	10 1/2 Feb
Aetna Ball Bearing common	—	8 1/2	8 1/2	9 1/2	400	8 1/2 May	11 1/2 Jan
Allied Products Corp common	10	—	38 1/2	38 1/2	50	29 Feb	38 1/2 May
Class A preferred	25	—	38 1/2	38 1/2	50	30 Feb	38 1/2 May
Allis Chalmers Mfg Co.	—	—	47 1/2	47 1/2	100	39 1/2 Jan	49 1/2 May
American Public Service pfd	100	128	128	129 1/2	110	124 Jan	135 Feb
American Tel & Tel Co capital	100	—	165 1/2	165 1/2	200	158 1/2 Jan	165 1/2 May
Armour & Co common	5	8	7 1/2	8 1/2	3,150	6 1/2 Jan	8 1/2 Jan
Aro Equipment Corp common	1	—	17	17	50	17 Mar	21 1/2 Jan
Asbestos Mfg Co common	1	3 1/2	2 1/2	3 1/2	14,700	1 1/2 Jan	3 1/2 May
Atney Truss Wheel capital	4	8	7 1/2	8 1/2	750	7 1/2 Jan	9 1/2 Feb
Automatic Washer common	3	—	5 1/2	5 1/2	600	3 Jan	6 1/2 May
Aviation Corp (Delaware)	3	7 1/2	6 1/2	7 1/2	12,000	5 1/2 Jan	7 1/2 May
Barlow & Seelig class A common	5	—	17 1/2	17 1/2	100	16 Apr	19 1/2 Apr
Bastian-Blessing Co common	—	32 1/2	31 1/2	32 1/2	200	26 Jan	32 1/2 May
Belden Mfg Co common	10	20 1/2	19 1/2	20 1/2	750	16 1/2 Jan	20 1/2 May
Bendix Aviation Corp common	5	—	50 1/2	51	500	48 1/2 Jan	55 Feb
Berghoff Brewing Corp	1	12 1/2	11 1/2	12 1/2	1,100	10 1/2 Mar	13 Feb
Bliss & Laughlin Inc common	5	21 1/2	21 1/2	21 1/2	100	18 1/2 Feb	23 1/2 Mar
Brown Fence & Wire—	—	—	6 1/2	6 1/2	50	5 1/2 Jan	7 1/2 Feb
Common	1	—	—	—	—	—	—
Bruce Co (E L) common	5	35 1/2	35	35 1/2	100	32 1/2 Apr	37 1/2 May
Burd Piston Ring common	1	8	7 1/2	8	400	6 1/2 Jan	8 May
Butler Brothers	10	19 1/2	18 1/2	19 1/2	800	13 1/2 Jan	19 1/2 May
Castle & Co (A M) common	10	27	27	27	200	22 Jan	28 Mar
Central Illinois Pub Serv \$6 pfd	—	104 1/2	104 1/2	106	100	99 1/2 Jan	108 1/2 Mar
Cent Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2	1,100	1 1/2 Jan	2 1/2 Apr
Convertible preferred	—	—	17	17 1/2	200	14 Jan	17 1/2 May
Central S W Util common	50c	4	3 1/2	4	6,200	1 1/2 Jan	4 1/2 May
Prior lien preferred	—	—	120 1/2	121	30	120 Jan	131 Jan
Preferred	—	—	125 1/2	127	70	82 1/2 Jan	130 May
Cherry Burrell Corp common	5	—	20	20	100	16 Jan	20 1/2 Apr
Chicago Corp common	1	8 1/2	8 1/2	8 1/2	11,550	7 1/2 Jan	9 1/2 Feb
Convertible preferred	60	—	59 1/2	60 1/2	350	53 1/2 Jan	60 1/2 May
Chicago Flexible Shaft common	—	—	37 1/2	37 1/2	150	35 Jan	38 May
Chicago & North Western Ry—	—	—	—	—	—	—	—
V t c for common	—	—	37 1/2	38	400	25 1/2 Jan	38 1/2 Apr
V t c for 5% preferred	100	—	66	66	100	54 1/2 Jan	69 1/2 Apr
Chrysler Corp common	5	—	111 1/2	111 1/2	200	93 1/2 Jan	115 1/2 May
Cities Service Co common	10	20 1/2	19 1/2	20 1/2	700	16 1/2 Jan	21 1/2 May
Club Aluminum Uten Co com	—	4 1/2	4 1/2	4 1/2	400	3 1/2 Jan	4 1/2 May
Commonwealth Edison common	25	30 1/2	30 1/2	31 1/2	5,300	28 1/2 Jan	31 1/2 May
Consolidated Biscuit common	1	12	9 1/2	12 1/2	8,500	7 1/2 Jan	12 1/2 May
Consumers Co vtc partic pfd	50	—	42 1/2	42 1/2	10	36 Jan	42 1/2 May
Common part shares vtc A	—	—	20 1/2	20 1/2	50	17 1/2 Feb	20 1/2 May
Common part shares vtc B	—	—	11 1/2	11 1/2	250	10 Feb	11 1/2 Jan
Crane Co common	25	33 1/2	33 1/2	33 1/2	100	26 Jan	33 1/2 May
Cudahy Packing Co 7% cum pfd	100	—	106 1/2	107	40	104 Jan	108 1/2 Apr
Deere & Co common	45	45	45	45	100	40 1/2 Mar	46 1/2 May
Diamond T Motor Car common	2	25 1/2	25	25 1/2	300	17 Jan	26 1/2 May
Dixie Cup Co common	—	—	25	25 1/2	1,500	19 Jan	25 1/2 May
Dodge Mfg Corp common	18	17 1/2	18	18	600	15 Jan	18 1/2 Feb
Domestic Industries Inc class A	1	—	4 1/2	4 1/2	650	4 Apr	5 1/2 Mar
Electric Household Util Corp	5	16 1/2	15	16 1/2	6,650	13 1/2 Mar	16 1/2 Apr
Elgin National Watch Co.	15	38	38	39	200	35 1/2 Jan	40 1/2 Feb
Fitz Simons & Connell Dock &	—	—	14	14	100	11 Feb	14 May
Dredge Co common	—	—	18 1/2	18 1/2	50	13 1/2 Jan	18 1/2 Feb
Four-Wheel Drive Auto	10	—	29 1/2	29 1/2	250	27 1/2 May	34 1/2 Feb
Fox (Peter) Brewing common	1 1/2	29 1/2	29	29 1/2	250	27 1/2 May	34 1/2 Feb
General Amer Transp com	5	—	53 1/2	53 1/2	100	49 1/2 Feb	56 Mar
General Candy class A	5	18	17	18	500	16 1/2 Feb	18 Apr
General Finance Corp common	1	—	8	8	100	6 Apr	8 May
Preferred	10	—	9 1/2	9 1/2	250	8 1/2 Jan	9 1/2 May
General Motors Corp common	10	—	56 1/2	56 1/2	700	62 Jan	70 1/2 May
General Outdoor Adv common	—	—	15 1/2	15 1/2	200	10 1/2 Jan	15 1/2 May
Gillette Safety Razor common	—	—	15 1/2	15 1/2	100	13 1/2 Mar	16 Jan
Goldblatt Bros Inc common	—	—	12 1/2	12 1/2	100	9 Jan	13 1/2 Feb
Gossard Co (H W) common	18	17 1/2	18	18	1,050	16 Jan	19 1/2 Mar
Great Lakes Dr & Dk com	21	20 1/2	21	21	1,850	18 1/2 Feb	21 1/2 Feb
Harnischfeger Corp common	10	—	11 1/2	12	300	11 1/2 Apr	13 1/2 Mar
Helleman Brew Co G cap	1	15 1/2	15	15 1/2	250	13 1/2 Apr	17 1/2 Feb
Hein Werner Motor Parts	8	12	11 1/2	12	200	10 1/2 Jan	15 1/2 Apr
Hibb Spencer Bartlett common	25	56 1/2	56	56 1/2	440	48 Jan	57 1/2 Mar
Houdaille-Hershey class B	—	22 1/2	22 1/2	22 1/2	100	17 Jan	23 May
Hupp Motors common	1	5	5	5	500	3 1/2 Jan	5 1/2 Jan
Illinois Brick Co capital	10	—	10 1/2	10 1/2	200	7 1/2 Jan	11 1/2 Mar
Illinois Central RR common	100	—	33 1/2	34 1/2	300	20 Jan	37 Apr
Indianapolis Power & Light com	—	23 1/2	23 1/2	23 1/2	200	19 1/2 Jan	25 1/2 Feb
Indiana Steel Products common	1	—	8	8	250	6 Jan	8 Mar
Interstate Power \$6 pfd	—	—	33	33	150	12 1/2 Jan	35 Apr
Joy Mfg Co common	1	—	29	29	100	20 1/2 Jan	29 May
Katz Drug Co common	1	8 1/2	8 1/2	8 1/2	1,200	6 Jan	8 Feb
Kellogg Switchboard common	—	—	8 1/2	9	300	7 1/2 Jan	9 Mar
Ken-Rad Tube & Lamp common A	—	—	33	34	800	28 1/2 Mar	34 1/2 Apr
Kentucky Util Jr com pref	50	—	55	55	100	52 1/2 Feb	55 Apr
6% preferred	100	—	110	110	20	107 1/2 Jan	110 Apr
Kimberly-Clark common	—	47	45	47	2,000	38 1/2 Jan	47 May
LaSalle Ext Univ common	5	5 1/2	5 1/2	5 1/2	1,350	4 Mar	6 Jan
Leath & Co common	—	—	12 1/2	13	750	7 1/2 Jan	13 May
Cumulative preferred	45	—	45	45	100	37 1/2 Jan	45 Apr
Libby McNeill & Libby common	7	8 1/2	8 1/2	8 1/2	2,800	7 1/2 Jan	9 1/2 Apr
Lincoln Printing Co. common	1	—	7 1/2	7 1/2	50	6 Jan	7 1/2 Mar
Line Material Co common	5	16	15 1/2	16	300	13 1/2 Mar	16 May

For footnotes see page 2256.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price			Shares		
McCord Radiator & Mfg—							
\$2½ cumulative preferred.....*	38	38	38½		490	34½ Jan	40 Feb
Marshall Field common.....*	24½	22	24½		3,700	18½ Jan	24½ May
Preferred 4¼%.....100	—	108½	108½		30	108½ May	108½ May
Masonite Corp common.....*	—	46	46		100	41½ Jan	46 May
McKelberry's Food Prod com.....1	10½	10½	10½		150	8½ Apr	14½ Jan
Middle West Corp capital.....*	15½	15½	15½		3,400	10½ Jan	15½ May
Midland United Co—							
Convertible preferred A.....*	37	36½	37		450	28½ Jan	38½ Apr
Midland Util 6% pr lien.....100	—	8½	8½		100	8½ May	11½ Feb
7% prior lien.....100	—	8½	8½		50	8½ May	11½ Feb
Miller & Hart Inc common vtc.....	4	3¾	4		4,600	2½ Jan	4½ Feb
\$1 prior preferred.....10	13¾	13½	13¾		300	12 Jan	14 Feb
Modine Mfg common.....*	37½	37½	37¾		200	33 Jan	40 Feb
Monroe Chemical Co—							
Common.....*	—	3¼	3¼		100	2½ Mar	3½ Feb
Montgomery Ward & Co common.....*	—	59½	59½		300	48½ Jan	62½ Apr
National Cylinder Gas common.....1	—	14½	15		600	13½ Mar	15½ May
National Pressure Cooker common.....2	31	25	31½		1,150	15½ Mar	31½ May
National Standard Capital stock.....10	40	40	40		50	36½ Jan	41 Apr
Noblitt-Sparks Ind Inc capital.....5	—	43	43		100	38½ Feb	44 Feb
North American Car com.....20	—	18½	18½		100	17½ Jan	19 Apr
Northern Illinois Corp common.....*	—	12½	12½		100	12½ May	16 Feb
Northwest Airlines Inc common.....*	35	34½	35		200	27½ Mar	35 May
Northwest Bancorp common.....*	25	24½	25		800	23½ Jan	25½ May
Nor West Util 7% preferred.....100	—	52½	53¾		160	43 Jan	57½ Feb
Parker Pen Co (The) com.....10	—	x46	47		350	33¾ Jan	48 May
Peabody Coal Co class B com.....5	8	6¾	8		21,600	4½ Jan	8½ Mar
6% preferred.....100	105	104½	106		340	98 Jan	107 Mar
Penn Elec Switch class A.....10	—	20½	20½		100	18½ Mar	21½ Feb
Pennsylvania RR capital.....50	—	38	38½		900	33¾ Jan	39 May
Peoples Gas Lt & Coke capital.....100	—	65	65		200	69½ Jan	85 May
Potter Co (The) common.....1	—	5	5		150	5 Jan	6¾ Mar
Quaker Oats Co common.....*	—	80	83½		320	76¾ Apr	83½ May
Rath Packing common.....10	33½	33	33½		150	33 Apr	46½ Jan
Raytheon Mfg Co 6% pfd.....5	—	5½	5½		350	4½ Jan	5½ Apr
Common (new).....50c	19½	19	19½		500	18½ May	22½ Feb
Sangamo Electric Co common.....*	—	26	26		150	23¾ Jan	26¾ Mar
Schwitzer Cummins capital.....1	24	24	24¾		350	18¾ Jan	25¾ May
Sears Roebuck & Co capital.....110	106½	110	110		200	100 Mar	110 May
Serrick Corp class B common.....1	—	6½	6¾		450	5½ Jan	6½ Feb
Signode Steel Strap Co—							
Common (new).....*	—	14¾	15		350	14½ Apr	15½ Apr
Sinclair Oil Corp.....*	16½	16½	16½		700	15 Mar	17½ Mar
South Bend Lathe Works cap.....5	—	x25½	26		400	22½ Jan	26 Apr
Spiegel Inc common.....2	16½	16½	16½		1,600	12½ Mar	17 May
St Louis Nat Stockyards capital.....*	—	33	35		380	26½ Apr	35 Feb
Standard Dredge pref.....20	—	22½	22½		50	20¾ Jan	23 Feb
Common.....1	—	4½	4½		800	3¾ Jan	5¼ Mar
Standard Oil of Indiana capital.....25	37½	37	37½		950	23¾ Jan	38½ May
Sterling Brewers Inc common.....1	—	5½	5½		50	4½ Feb	6 Mar
Stewart-Warner Corp common.....5	—	20¾	20¾		100	16 Mar	21½ Apr
Storkline Fur Corp common.....10	—	14½	15		200	13 Jan	15 Feb
Sundstrand Machine Tool common.....5	14½	14½	14½		750	14 Apr	16½ Feb
Swift & Co capital.....25	33¾	33¾	33¾		1,750	31 Apr	34¾ Feb
Trane Co (The) common.....25	19¾	19½	20		600	17 Jan	21 Mar
208 South La Salle Street Corp com.....*	40¾	40	40¾		460	36¾ Jan	41½ Mar
Union Carbide & Carbon cap.....*	—	91½	91¾		300	79 Jan	93½ May
United Air L Transp cap.....5	39½	37½	39½		300	23¾ Jan	39½ May
United Light & Ry's w l.....*	17½	17½	17½		800	14½ Mar	18 Apr
United Specialties common.....1	—	12	13		900	12 May	13 May
U S Steel common.....*	67¾	65¾	67¾		3,700	58¾ Jan	69 Mar
Utah Radio Products common.....1	9¾	9¾	10		1,250	7¾ Jan	10½ Mar
Walgreen Co common.....*	34½	34½	34½		300	31½ Mar	34½ May
Westinghouse Elec Corp new.....13½	37¾	33¾	37¾		2,600	33¾ May	37¾ May
Wielboldt Stores Inc com.....*	19¾	19¾	19¾		300	16¾ Jan	20 Apr
Williams Oil-O-Matic common.....*	6¾	6¾	6¾		2,600	6 Jan	8½ Mar
Woodson Bankshares common.....*	—	13	13¾		900	11¾ Jan	14 Jan
Woodall Industries common.....2	—	10	10¾		2,150	8½ Mar	10¾ Jan
Yates-American Machine capital.....5	—	7¾	7¾		600	7¾ Jan	9½ Jan
Zenith Radio Corp common.....*	—	39½	39½		200	37 Mar	42 Feb
Unlisted Stocks—							
American Radiator & St San com.....*	14¾	14¾	15		600	11¾ Jan	15¾ May
Anacanda Copper Mining.....50	34½	34¾	34¾		1,100	29¾ Jan	34¾ May
Aitch Topeka & Santa Fe Ry com.....100	—	—	—		—	76¾ Jan	95¾ Apr
Bethlehem Steel Corp common.....*	—	76¾	76¾		300	67¾ Jan	81¾ Apr
Curtiss-Wright.....1	6	5½	6		1,100	5½ Jan	6½ Jan
General Electric Co.....*	43¾	42	43¾		800	38 Jan	44 May
Interlake Iron Corp common.....*	—	9½	10		200	9 Mar	10¾ Mar
Martin (Glen L) Co common.....1	—	25¼	25¾		400	23¾ Jan	27 Feb
Nash-Kelvinator Corp.....5	20¾	20¾	21¾		3,000	15¾ Jan	22¾ May
New York Central RR capital.....*	26	25½	26¾		1,600	22 Jan	27¾ Apr
Paramount Pictures Inc.....1	31¾	29¾	31¾		1,500	28 Jan	31¾ May
Pullman Incorporated.....*	—	—	—		—	48¾ Jan	53¾ Apr
Pure Oil Co (The) common.....*	19¾	19¾	19¾		900	17 Jan	21 Mar
Radio Corp of America common.....*	12¾	12	12¾		1,900	10¾ Jan	12¾ Feb
Republic Steel Corp common.....*	23¾	22½	23¾		1,000	19¾ Jan	24 Mar
Standard Brands common.....*	—	—	—		—	29¾ Jan	32¾ Apr
Standard Oil of N J.....25	—	62¾	63		400	56¾ Jan	65¾ May
Studebaker Corp common.....1	—	27	28½		550	18¾ Jan	29¾ May
U S Rubber Co common.....10	—	—	—		—	58½ May	60 Apr



# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kahn	100	43%	13	13	75	12% May	13% Jan
1st preferred	100	43%	49	49	25	48 Apr	50 Jan
Kroger	100	43%	42%	42%	109	36% Jan	44% May
Meteor	100	43%	12%	13%	80	10% Jan	13% May
National Pumps	100	43%	4%	5%	210	3 Mar	5 May
Procter & Gamble	100	60%	58%	60%	727	55% Mar	61 Feb
Randall "B"	100	43%	4%	5%	75	3% Feb	4% Feb
Rapid	100	43%	26	26	100	23% Jan	27 Mar
U S Playing Card	100	43%	49	49	20	45% Jan	56 Mar
U S Printing common	100	19%	18%	19%	78	14% Jan	19 Apr
Preferred	50	43%	48%	48%	40	43 Jan	49% May
Unlisted—							
American Rolling Mill	25	19%	18%	19%	325	15% Jan	19% Mar
Cities Service	100	19%	19%	19%	8	19% May	20 May
Columbia Gas	100	6%	5%	6%	786	4 Jan	6 May
General Motors	100	68%	68%	69%	235	62% Jan	70% May
Pure Oil	100	19%	19%	19%	125	19% May	19% May
Standard Brands	100	34%	34%	35%	113	28% Jan	35% May

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	6%	6%	6%	425	6% Jan	7% Feb
American Coach & Body	5	13	13	13	130	12% Apr	13% Mar
Apex Elec Mfg pfd	100	106	106	106	12	105% May	106 May
City Ice & Fuel	100	21%	21%	21%	650	20% Jan	23% Jan
Clark Controller	1	20	20	20	50	19% Jan	22% May
Cleveland Cliffs Iron preferred	100	89	89	89	197	80% Jan	93 Mar
Cleveland Elec Ill 4 1/2% pfd	100	109	109	109	5	109% Jan	114% Feb
Cliffs Corp common	100	21%	20%	21%	1,796	18% Jan	24% Mar
Eaton Mfg	100	57%	57%	57%	6	49 Jan	61 May
Electric Controller	100	58	58	58	110	57 Jan	59 Mar
General Tire & Rubber Co	100	59%	59%	59%	50	26 Jan	32% Feb
Goodrich (B F) common	100	59%	59%	59%	42	53% Jan	62% Apr
Great Lakes Towing common	100	40	40	40	5	39 Mar	45 Feb
Halle Bros common	100	22%	22%	22%	293	16% Jan	23 Mar
Preferred	50	54	54	54	85	52 Jan	55 May
Interlake Steamship	100	36%	37	37	110	33 Jan	39% Apr
Jaeger Machine	100	26%	27	27	112	23% Jan	30 Feb
Jones & Laughlin	100	33%	33%	33%	25	27% Jan	33% May
Kelley Island Lime & Tr	100	15	15	15	268	13% Mar	15% Apr
Lamson & Sessions	100	10	10	10	200	7% Jan	10% Feb
McKee (A G) class B	100	51	51	51	25	43% Jan	52 May
Medusa Portland Cement	100	30%	30%	30%	300	23% Jan	31% May
Metropolitan Paving Brick common	100	5%	5%	5%	850	4% Jan	5% Jan
National Acme	100	24%	24%	24%	50	20% Jan	26% May
National Refining common	100	15	15	15	175	15 May	17 Jan
National Tile	100	3	3	3	570	2 Jan	3% May
Packer Corp	100	22%	22%	22%	50	18% Jan	22% May
Patterson-Sargent	100	20	20	20	75	16% Jan	20% May
Reliance Electric	100	18	18	18	105	14% Jan	18 May
Richman Bros	100	44%	43%	44%	801	39% Mar	44% May
Standard Oil of Ohio	100	22%	22%	22%	527	20% May	23% Apr
Thompson Products Inc	100	51%	51%	51%	7	45% Jan	54% Mar
Van Dorn Iron Works	100	21%	21%	21%	300	18% Jan	24% Feb
Warren Refining & Chemical	100	3%	3%	3%	100	2% Feb	3% Mar
Western Reserve Invest Corp pfd	100	130	130	130	10	130 Apr	130 Apr
Youngstown Sheet & Tube	100	49%	47%	49%	324	39% Jan	51% May
Unlisted—							
Cleveland Graphite Bronze	1	50%	54%	54%	160	44 Jan	54% May
General Electric common	100	41%	43%	43%	324	37% Jan	44 May
Glidden Co common	100	30%	30%	30%	25	25% Jan	32 May
Industrial Rayon	100	48%	48%	48%	25	39% Jan	48% May
Interlake Iron	100	9%	10%	10%	270	8% Mar	10% Mar
New York Central RR com	100	25%	25%	25%	279	21% Jan	27% Apr
Ohio Oil common	100	18%	18%	18%	193	17 Mar	20% Feb
Republic Steel	100	22%	22%	22%	411	19% Jan	24 Mar
U S Steel common	100	65%	66%	66%	222	58% Jan	69% May
Youngstown Steel Door	100	23%	23%	23%	50	20 Mar	35% May

## WATLING, LERCHEN & Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2%	2%	2%	400	2% Jan	2% Feb
Baldwin Rubber	1	12%	12	12	285	10% Jan	12% May
Briggs Mfg	1	42%	42%	42%	680	37% Mar	43 May
Brown, McLaren	1	2	1%	2	1,900	1% May	2% Feb
Burroughs Adding Machine	1	18	16%	18	1,690	14 Jan	18 May
Burris Biscuit	12 1/2	4%	4%	4%	1,415	3 Jan	4% May
Continental Motors common	1	10%	10%	10%	970	8% Jan	12 Mar
Detroit & Cleveland Nav common	10	5%	5%	5%	700	5% May	7% Jan
Detroit Edison common	20	22%	22%	22%	1,160	21% Jan	23% Apr
Detroit-Michigan Stove	1	6%	6%	6%	300	5% Jan	7% Mar
Detroit Steel Corp common	2	16%	16%	16%	203	15% Jan	17% Mar
Federal Motor Truck	1	11%	12%	12%	4,405	9% Mar	13% May
Fruehauf Trailer	1	49%	49%	49%	100	46% Apr	49% May
Gar Wood Industries common	3	9	8	9%	2,735	7% Mar	9% May
General Motors	10	68%	68%	68%	748	62% Jan	70 Apr
Goebel Brewing	1	4	4	4%	345	3% Jan	4% Feb
Grain-Paige common	1	6%	6%	6%	1,790	5% Jan	8 Jan
Hoover Ball & Bearing	10	24%	24%	24%	169	23% Jan	25% May
Hoskins Mfg	10	13%	13%	13%	450	12% Jan	13% Mar
Hudson Motor Car common	1	32%	30%	32%	4,467	15% Jan	32% May
Hurd Lock & Mfg	1	6	6	6%	770	6 May	7% Jan
Kingston Products common	1	4%	4%	4%	350	3% Jan	5% Feb
Kinsler Drug	1	1%	1%	1%	1,200	1% Jan	1% Feb
Kresge (S S) Co	10	28%	28%	28%	400	26% Mar	28% May
Mashon (R C) "A" preferred	1	31	31	31	150	31 May	31 May
McClanahan Oil common	1	46	43	46	9,800	32% Jan	55% Mar
Michigan Die Casting common	1	3%	3%	3%	1,000	2% Jan	3% Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Michigan Sugar common	50c	1 1/2	1 1/2	1 1/2	510	1% Jan	1% Feb
Mid-West Abrasive	100	3	3	3	100	2% Feb	3% Jan
Motor Products	100	31	31	31	100	22% Jan	31 May
Motor Wheel	100	27 1/2	27 1/2	27 1/2	100	24% Jan	27 1/2 May
Murray Corp common	10	17 1/2	18 1/2	18 1/2	425	13% Jan	18 1/2 May
Packard Motor Car	100	6%	6%	7%	2,045	5% Jan	7% May
Park Chemical Co	100	3%	3%	3%	100	3% Feb	3% Mar
Parke, Davis	100	32%	33	33	197	29% Feb	33 May
Peninsular Metal Products	1	3 1/2	3 1/2	3 1/2	1,935	2% Jan	3% Feb
Prudential Investing	1	2%	2%	2%	1,350	2% Jan	3 Mar
Rickel (H W)	2	3%	3%	3%	850	3% May	4% Jan
River Raisin Paper	100	5	5	5	730	3% Jan	5 Jan
Scotten-Dillon common	10	12%	12%	12%	400	12% Feb	13% Jan
Sheller Mfg	1	8%	8%	8%	200	7 Jan	9% Mar
Simplicity Pattern	1	3 1/2	3 1/2	3 1/2	200	3 Apr	5% Jan
Tivoli Brewing common	1	4 1/2	4 1/2	4 1/2	1,700	3 1/2 Jan	5 Feb
Udylite common	1	7%	6%	7%	2,550	5% Mar	7% May
Union Investment	100	7 1/2	7 1/2	7 1/2	100	6% Jan	7% May
United Specialties	1	12%	12%	12%	150	9% Apr	13% May
U S Radiator common	1	8	7 1/2	8	3,172	4% Jan	8 May
Preferred	50	38 1/2	39	39	395	37 Jan	44 1/2 Feb
Universal Cooler class A	1	16 1/2	16 1/2	16 1/2	300	13 Feb	16 1/2 May
Warner Aircraft common	1	1%	1%	1%	2,826	1% Jan	2% Mar
Wayne Screw Products	4	5%	5%	5%	700	4% Mar	5% Jan

Direct Private Wire to Allen & Co., New York

## FAIRMAN & CO.

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COMPLETE INVESTMENT  
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650 So. Spring Street—LOS ANGELES—TRinity 4121

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Alreon Mfg Corp.....	50c	5%	5%	5%	287	5% Apr	8 Jan
Bandini Petroleum Co.....	1	4%	4	4%	1,700	3% Mar	5% Jan
Barnhart-Morrow Consolidated.....	1	49c	44c	49c	3,593	25c Apr	52 1/2c May
Berkey & Gay Furniture Co.....	1	2%	2 1/2	2%	2,130	1% Mar	2% May
Blue Diamond Corporation.....	2	4%	4 1/4	4%	1,364	3 Jan	4 1/2 Jan
Bolsa Chica Oil Corp.....	1	2.85	2.70	2.85	2,900	1.75 Jan	2.85 May
Broadway Dept Store Inc com.....	1	25%	25 1/2	26	282	21 Jan	26 1/2 May
California Packing Corp common.....	1	32 1/2	32 1/2	32 1/2	50	28% Jan	33% Apr
Central Investment Corp.....	100	87	87	87	55	77 Mar	88 Feb
Cessna Aircraft Co.....	1	4%	4	4 1/2	530	4 1/4 Apr	5% Jan
Chrysler Corporation.....	5	113%	111%	113%	160	94 Jan	115 May
Consolidated Steel Corp.....	1	21 1/4	20 1/2	21 1/2	910	18 1/2 Apr	25 1/2 Jan
Preferred.....	1	28	28	28	220	26% Jan	29 Apr
Creameries of America.....	1	14%	14%	14%	490	10% Jan	14% May
Douglas Aircraft Co, Inc.....	1	79 3/4	80 3/8	80 3/8	1,121	71 Jan	80% May
Emasco Derrick & Equipment Co.....	5	11	11	11	100	10 1/2 Jan	11 1/2 Mar
Exeter Oil Co, Ltd class A.....	1	32	32	32	200	30 Jan	40 Feb
Farnsworth Television & Radio.....	1	15	15	15 1/2	725	13 Jan	16% Feb
General Motors Corp common.....	10	68 1/2	68 1/4	69 1/2	1,761	62 1/2 Jan	70% May
General Paint Corp common.....	1	14%	14%	14%	100	12% Feb	14 1/2 Apr
Gladfing, McBean & Co.....	1	19%	19 1/2	19%	250	16 1/2 Jan	20% May
Goodyear Tire & Rubber Co com.....	1	55	55	55	240	51% Apr	57% Mar
Hancock Oil Co "A" common.....	1	56	56	56	100	53% Jan	60% Feb
Holly Development Co.....	1	80c	80c	80c	500	75c Apr	95c Mar
Hudson Motor Car Co.....	1	32 1/2	31	32 1/2	1,425	15% Jan	32 1/2 May
Hunt Bros Packing Co common.....	10	22 1/2	22 1/2	22 1/2	150	16 1/2 Mar	22 1/2 May
Hupp Motor Car Corp.....	1	5	5	5	140	3% Jan	5% May
Jade Oil Co.....	10c	12c	12c	12c	1,000	11c Feb	19c Feb
Lane-Wellis Company.....	1	15 1/4	15 1/4	15 1/4	150	13 1/2 Jan	16 1/2 Feb
Lincoln Petroleum Co.....	10c	55c	55c	55c	6,500	45c Jan	60c Jan
Lockheed Aircraft Corp.....	1	23 1/2	23 1/2	23 1/2	449	19% Jan	24 May
Los Angeles Investment Co.....	10	18	18	18	209	17% Feb	18% May
Menasco Mfg Co.....	1	1.75	1.65	1.75	13,637	1.45 Jan	2.00 Mar
Merchants Petroleum Co.....	1	35	35	35	700	30 Feb	35 May
Nordson Corporation Ltd.....	1	16c	17c	17c	9,700	8c Jan	23c Apr
Northrop Aircraft Inc.....	1	7	7	7	425	6% Jan	9% Mar
Pacific Clay Products.....	1	9 1/2	9 1/2	9 1/2	170	6% Jan	9% May
Pacific Gas & Elec common.....	25	38 1/2	38 1/2	38 1/2	682	34 1/2 Jan	38 1/2 May
6% 1st preferred.....	25	41	41	41	197	38 1/2 Jan	41% May
5 1/2% 1st pfd.....	25	36 1/2	36 1/2	36 1/2	182	35 1/2 Mar	36% May
Pacific Indemnity Co.....	10	56 1/2	56 1/2	56 1/2	150	51 1/2 Jan	58 Feb
Pacific Lighting Corp common.....	1	50 1/4	51	51	495	48 1/2 Jan	52 1/2 Apr
Republic Petroleum Co common.....	1	6%	6%	6%	831	5% Jan	8% Jan
5% preferred.....	50	48 1/2	49	49	20	48 Apr	49% Mar
Rice Ranch Oil Co.....	1	41c	41c	43c	1,400	33c Mar	43c Apr
Richfield Oil Corp common.....	1	12 1/2	12	12 1/2	660	10% Jan	13% Mar
Ryan Aeronautical Co.....	1	8 1/2	8 1/2	10	9,378	6% May	10 May
Safeway Stores Inc (new).....	1	22 1/2	22 1/2	22 1/2	285	23 1/4 Apr	23 1/2 Apr
Security Company.....	30	46	46	46	30	41 1/4 Jan	46 Apr
Shell Union Oil Corp.....	15	27 1/2	27 1/2	27 1/2	25	26% Jan	27% Feb
Sierra Trading Corp.....	25	12c	12c	12c	2,000	4c Jan	14c Apr
Signal Oil & Gas Co class A.....	1	62	62	62	330	54 Jan	62 1/2 Mar
Signal Petroleum Co of Calif.....	1	8c	8c	8c	1,000	8c May	10c Apr
Sinclair Oil Corp.....	1	16 1/2	16 1/2	16 1/2	827	15 1/2 Mar	17% Mar
Solar Aircraft Company.....	1	15	14	15	476	11 Jan	15 May
Southern Calif Edison Co Ltd.....	25	30 1/4	30 1/4	30 1/4	1,544	28% Jan	30 1/2 May
6% preferred class B.....	25	31 1/2	31 1/2	31 1/2	968	30% Jan	32 1/2 Jan
5 1/4% preferred class C.....	25	30%	30%	30%	525	30 Mar	31 1/4 Jan
Southern Calif Gas 6% pfd class A.....	25	39 1/4	39 1/4	39 1/4	302	38 Jan	39% May
Southern Pacific Company.....	1	45 1/4	45 1/4	45 1/4	635	39% Jan	46% Apr
Standard Oil Co of Calif.....	1	42 1/2	42 1/2	42 1/2	625	39 Jan	48 May
Sunray Oil Corp.....	1	6%	6%	6%	195	6% Jan	7% Jan
Taylor Milling Corp.....	1	16 1/2	16 1/2	16 1/2	450	15 Jan	16 1/2 Apr
Transamerica Corporation.....	2	11 1/2	12	12	8,726	10 1/2 Mar	12 May
Trancon & Western Air Inc.....	5	39%	36 1/2	39%	79	28 Feb	34 1/2 May
Union Oil of California.....	25	22 1/2	23	23	3,497	20% Jan	25% Mar
Universal Consolidated Oil Co.....	10	21	21	21 1/2	600	15 1/2 Jan	28 Mar
Western Air Lines, Inc.....	1	25%	21 1/2	25%	405	16 1/4 Jan	24% May
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	77%	77%	77%	130	6% Jan	7% Feb
Black Mammoth Cons Mng Co.....	10c	10c	10c	10c	2,000	7c Jan	11c Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 18

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Calumet Gold Mines Company	10c	2c	2c 2½c	21,000	2c May 3½c Mar
Cardinal Gold Mng Co	1	---	8c 9c	2,000	2½c Jan 9c May
Cons Chollar G & S Mng Co	1	---	1.75 1.75	200	1.00 Jan 2.00 May
Imperial Development Co Ltd	25c	---	3½c 4c	7,000	2c May 5c Feb
Zenda Gold Mining Co	25c	8c	7c 8c	3,000	6c Mar 8c Feb
<b>Unlisted Stocks—</b>					
Amer Rad & Stan San Corp	---	---	15 15	705	12 Jan 15½ May
American Smelt & Refin Co	---	---	a48½ a49	100	42½ Jan 47½ Feb
American Tel & Tel Co	100	a166½	a164½ a166½	944	161 Feb 165½ May
Amer Viscose Corp	14	a52½	a51½ a52½	90	---
Anaconda Copper Mining Co	50	---	34½ 34½	906	29½ Jan 34½ May
Armour & Co (Ill)	5	---	7½ 8	620	6½ Jan 8½ Jan
A T & S F Ry Co	100	a94½	a92½ a94½	255	77½ Jan 98 Apr
Atlantic Refining Company	25	---	33½ 33½	250	33½ May 35½ Feb
Aviation Corporation	3	7½	6½ 7½	3,656	5½ Jan 7½ May
Baldwin Locomotive Works vtc	13	28½	28½ 28½	180	26½ Jan 30½ Mar
Barnsdall Oil Co	5	a21½	a21½ a21½	90	17½ Jan 24½ Feb
Bendix Aviation Corp	5	---	a50½ a50½	20	---
Bethlehem Steel Corp	---	---	76½ 76½	340	68½ Jan 80½ May
Boeing Airplane Co	5	---	19½ 19½	225	17½ Jan 20 Feb
Borden Company	15	---	a37½ a38½	110	34½ Jan 38 May
Canadian Pacific Railway Co	25	---	a14 a14	175	10½ Jan 14½ Apr
Case (J I) Co	25	a43	a43 a43½	70	39½ Jan 40 Feb
Caterpillar Tractor Co	---	57½	57½ 57½	170	48½ Jan 59 May
Cities Service Company	10	---	a19½ a20½	23	20½ Feb 20½ Feb
Columbia Gas & Electric Corp	---	6½	5½ 6½	780	4½ Jan 6½ May
Commercial Solvents Corp	---	a16½	a16½ a16½	100	16½ Jan 17½ Apr
Commonwealth Edison Co	25	---	a30½ a31	158	29½ Mar 31½ May
Commonwealth & Southern Corp	---	---	1 1½	1,024	1½ Feb 1½ Apr
Cons Vultee Aircraft Corp	1	22½	21½ 22½	279	18 Jan 22½ Feb
Continental Motors Corp	1	10½	10½ 10½	472	9 Jan 12½ Mar
Continental Oil Co (Del)	5	---	a33 a33	50	33½ Apr 34½ Mar
Crown Zellerbach Corp	5	---	a23½ a23½	60	21 Mar 23 May
Curtiss-Wright Corp	1	5½	5½ 6	780	5½ Jan 6½ Jan
Class A	1	a19½	a19½ a19½	130	19½ Jan 20½ Jan
General Electric Co	---	a43½	a42 a43½	505	38½ Jan 43½ May
General Foods Corp	---	---	a42½ a43½	190	40½ Mar 42½ Apr
Goodrich (B F) Co	---	---	a58½ a59½	80	54½ Jan 60½ May
Graham-Paige Motors Corp	1	6½	6½ 7	435	5½ Jan 8 Jan
Great Northern Ry Co pfd	---	a52½	a52½ a54½	152	50½ Jan 52½ Apr
Int'l Nickel Co of Canada	---	a35½	a35 a35½	300	30 Jan 35 May
Int'l Tel & Tel Corp	---	29½	29½ 29½	455	18½ Jan 31 May
Kennecott Copper Corp	---	---	a37½ a38	80	35½ Mar 39½ Apr
Libby, McNeill & Libby	7	---	8½ 8½	285	7½ Jan 9½ Apr
Loew's, Inc. common (new)	---	---	26½ 28½	445	26½ May 28½ May
McKesson & Robbins, Inc	18	---	a24½ a25½	104	---
Montgomery Ward & Co, Inc	---	---	60 60	219	48½ Jan 61½ Apr
New York Central RR	---	---	25½ 26	888	22 Jan 27½ Apr
North American Aviation, Inc.	1	10½	10½ 10½	1,440	9½ Jan 11½ Mar
North American Co	10	---	23 23½	325	19½ Jan 24½ Apr
Ohio Oil Co	---	a18½	a18½ a18½	45	17½ Mar 20½ Feb
Packard Motor Car Co	---	6½	6½ 6½	750	5½ Jan 7½ Feb
Paramount Pictures, Inc	1	a31½	a29½ a32	135	28½ Mar 30½ Apr
Pennsylvania Railroad Co	50	a38½	a38½ a38½	415	33½ Jan 38½ May
Phelps Dodge Corp	25	---	a27½ a28	103	26 Mar 28½ Feb
Pullman Inc	---	---	a52½ a52½	20	48½ Mar 51½ Feb
Pure Oil Co	---	---	a19½ a19½	4	17½ Jan 20½ Mar
Radio Corp of America	---	12½	12 12½	1,095	10½ Jan 12½ Feb
Republic Steel Corp	---	---	22½ 22½	494	19½ Jan 24 Mar
Sears, Roebuck & Co	---	---	108½ 108½	291	101½ Jan 108½ May
Socony-Vacuum Oil Co	15	16½	16 16½	1,181	13½ Jan 17½ Apr
Southern Railway Company	---	---	a44½ a44½	5,034	34½ Jan 44½ Apr
Standard Brands, Inc	---	a36½	a34½ a36½	47	28½ Jan 33½ Apr
Standard Oil Co (Ind)	25	---	37½ 37½	330	35½ Jan 38½ Mar
Standard Oil Co (N J)	25	a63	a62½ a63	741	57½ Jan 62 Apr
Stone & Webster, Inc	---	---	13½ 13½	100	11½ Jan 13½ Feb
Studebaker Corp	1	27½	27½ 27½	520	18½ Jan 29½ Apr
Swift & Co	25	a33½	a33 a33½	90	31½ Mar 34 Feb
Texas Company	25	---	52½ 52½	202	49½ Jan 55 Feb
Texas Gulf Sulphur Co	---	a44½	a42½ a44½	140	39½ Mar 39½ Mar
Tide Water Assoc Oil	10	---	18½ 18½	360	17½ Jan 20 Mar
Union Carbide & Carbon Corp	---	a92½	a90½ a92½	97	84½ Apr 92½ Apr
Union Pacific Railroad Company	100	---	a126½ a127½	82	117½ Jan 117½ Jan
United Air Lines Inc	10	---	39½ 39½	226	33½ Feb 39½ May
United Aircraft Corp	5	---	29½ 29½	555	28 Apr 32½ Jan
United Corporation (Del)	---	1½	1½ 1½	200	1½ Jan 2 Apr
U S Rubber Co	10	---	58½ 58½	103	58½ May 58½ May
U S Steel Corporation	---	a67½	a65½ a67½	820	59½ Jan 68½ May
Warner Bros Pictures, Inc	5	---	a14½ a14½	50	13½ Apr 15½ Feb
Western Union Tel Co class A	---	a46½	a46½ a47½	155	44½ Jan 48 Mar
Westinghouse Elec & Mfg Co	12½	37½	36 37½	1,200	36 Jan 37½ May
Willys-Overland Motors, Inc.	1	---	22½ 22½	270	17½ Jan 23½ May
Woolworth Company (F W)	10	---	45 45½	415	41 Jan 45½ May

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	---	---	20½ 21½	286	17½ Jan 25 Mar
American Tel & Tel	100	166½	164½ 166½	1,438	157½ Jan 166½ May
Baldwin Locomotive Works v t c	13	29	28½ 29	415	25½ Jan 30½ Mar
Bankers Securities Corp preferred	50	71	70 71	334	57½ Jan 71 May
Budd (E G) Mfg Co common	---	13½	13½ 14½	925	10½ Jan 14½ May
85 preferred	---	---	84½ 84½	30	84½ May 85 May
Budd Wheel Co	---	---	15½ 16	65	10½ Jan 16½ May
Chrysler Corp	5	114½	110½ 114½	349	92½ Jan 116½ May
Curtis Pub Co common	---	---	12½ 13½	1,020	9½ Jan 13½ May
Prior preferred	---	64½	63½ 64½	112	59½ Jan 65½ May
Delaware Power & Light	13½	---	20½ 20½	1,336	16 Jan 22½ Apr
Electric Storage Battery	---	45½	45½ 48½	983	44½ Mar 51 Feb
General Motors	10	---	68½ 69½	1,544	62 Jan 70½ May
Gimbel Brothers	---	28½	28½ 28½	10	21½ Jan 28½ May
Jacobs Aircraft Engine Co	1	---	6 6	50	4 Jan 6½ May
Lehigh Coal & Navigation	---	13½	13 13½	758	12½ Jan 15½ Feb
Lehigh Valley RR	50	12½	11½ 12½	996	6½ Jan 13 May
National Power & Light	---	9½	9½ 9½	410	7½ Jan 10 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Pennroad Corp	1	6½	6½ 7½	5,580	5½ Jan 7½ Feb
Pennsylvania RR	50	38½	37½ 39	4,035	32½ Jan 39½ Feb
Pennsylvania Salt Mfg	10	38½	37½ 38½	1,320	37½ Mar 41 Jan
Philadelphia Electric Co common	---	26½	25½ 26½	3,552	21 Jan 26½ May
81 preference common	---	---	27½ 28	554	24½ Jan 28½ Apr
4.4% preferred	100	119½	119½ 119½	80	117 Jan 119½ Jan
Phila Elec Pow 8½ pfd	25	---	27½ 31½	261	27½ May 32½ Mar
Philco Corp	3	---	37½ 38½	190	32½ Mar 39½ May
Reading Co common	50	---	24½ 25½	445	19½ Jan 29½ Mar
1st preferred	50	---	49½ 49½	20	42½ Feb 49½ May
2nd preferred	50	4½	44½ 44½	449	36½ Jan 45 May
Reo Motors	1	---	25½ 25½	50	15½ Jan 27½ May
Scott Paper common	---	---	47½ 48½	139	42½ Feb 49½ May
Sun Oil	---	62½	62½ 64½	55	57½ Jan 64½ May
Transit Invest Corp common	25	---	3½ 3½	1,213	3 Apr 1 Jan
Preferred	25	3	2½ 3	11,997	1½ Jan 3 May
United Corp common	---	---	1½ 1½	250	1½ Jan 2½ Apr
83 preferred	---	---	43 43	14	38½ Jan 44½ Mar
United Gas Improvement	13½	16	15½ 16½	2,826	13½ Jan 17½ Mar
Westmoreland Inc	10	---	19 19½	215	19 May 20½ Mar
Westmoreland Coal	20	---	33 34½	40	30½ Jan 35½ May

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	---	31½	31½ 31½	134	28½ Jan 34½ Mar
Blaw-Knox Co	---	---	14½ 14½	70	13 Jan 15½ May
Clark (D L) Candy	---	---	10½ 10½	400	9½ Feb 10½ Mar
Columbia Gas & Electric common	---	6½	5½ 6½	971	4½ Jan 6½ May
Continental Commercial Corp com	1	---	2 2	100	1½ Mar 2½ Jan
Follansbee Steel	10	8½	8½ 8½	130	7½ May 8½ May
Fort Pitt Brewing	1	---	5½ 5½	100	5½ Apr 6½ Feb
Harbison Walker Refractories	---	22	21½ 22	205	18½ Jan 22½ Mar
Lone Star Gas	10	---	12½ 12½	430	10½ Jan 12½ Feb
McKinney Mfg	1	---	7 7	200	6 Feb 7 May
Mountain Fuel Supply	10	12½	12½ 12½	602	9½ Feb 12½ May
National Fireproofing Corp	---	2½	2½ 2½	2,715	1½ Jan 2½ May
Pittsburgh Oil & Gas	5	---	1½ 1½	200	1½ Jan 1½ Mar
Pittsburgh Plate Glass	25	---	132½ 135½	275	118½ Jan 142 May
Pittsburgh Screw & Bolt Corp	---	---	7½ 7½	100	6½ Jan 9½ Feb
Renner Co	1	---	1½ 1½	225	90c Jan 1½ Jan
Reymer & Bros	---	---	9 9	100	9 Feb 9 Feb
San Toy Mining	1	---	5c 6c	7,300	5c Jan 8c Mar
Shamrock Oil & Gas common	1	---	8½ 8½	25	8½ Apr 10½ Feb
Standard Steel Springs	1	---	11½ 11½	30	9½ Jan 12 Feb
Westinghouse Air Brake	---	---	29½ 30½	295	27½ Mar 31½ Feb
Westinghouse Electric Corp new	12½	37½	33½ 37½	1,255	33½ May 37½ May

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	---	9½ 9½	20	7½ Jan 9½ May
Brown Shoe common	50	50	50 50	20	45 Jan 50 May
Century Electric Co	10	---	8½ 8½	50	8 Feb 10 Mar
Coca-Cola Bottling common	1	---	24 24½	225	24 Jan 25½ Mar
Columbia Brew common	5	---	15½ 15½	10	13½ Jan 15½ May
Emerson Electric pfd	100	113½	113½ 113½	28	112½ Mar 113½ May
Griesedieck-Western Brew com	---	---	35½ 35½	205	34 Mar 38½ Mar
Hussmann-Ligonier common	---	---	17½ 17½	148	10½ Jan 18½ May
Huttig S & D common	5	---	18½ 18½	100	14½ Jan 20 Feb
Preferred	100	---	105½ 105½	150	105 Apr 106 Apr
Hydraulic Pressed Brick com	100	---	2 2½	330	1½ Feb 2½ Jan
Preferred	100	27½	25 27½	522	23 Jan 27½ Feb
International Shoe common	---	40½	40½ 40½	55	39½ Feb 41½ Feb
Laclede Christy	5	---	13½ 14½	507	9½ Jan 14½ May
Laclede Gas Light common	100	---	4½ 4½	50	4½ May 5½ Mar
Laclede Steel common	20	21	20½ 21	302	17½ Jan 21 May
McQuay-Norris common	---	---	20 20	150	19 Apr 20½ Apr
Midwest Piping & Sply common	---	30	29 30	800	27½ Jan 34 Mar
Missouri Portland Cement com	25	21½	21 21½	146	17½ Jan 22 May
National Candy common	---	22	20½ 22	284	20 May 22 May
Rice-Stix Dry Goods common	---	---	23 23	85	19 Jan 24½ Mar
St. Louis Car common	10	---	10½ 10½	2	9 Jan 12 Apr
Preferred	100	---	90 90	2	73 Jan 95 Mar
Scruggs-V-B Inc common	5	---	37 38	145	27½ Feb 38 May
Preference	100	76	76 76	32	71 Mar 76 May
Sterling Aluminum common	1	13	13 13½	355	11½ Jan 13½ May
Stix, Baer & Fuller common	10	---	18 18	130	13 Jan 18½ May
Wagner Electric common	15	39½	39 39½	215	35 Jan 40 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 18

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	100	27½	27½ 3	1,125	2½ Mar	3½ Feb
6% preferred	100	50½	47 50½	1,975	47 May	50½ May
Acme Gas & Oil	1	10c	10c 11c	3,500	7½c Jan	14½c Apr
Ajax Oil & Gas	1	2.02	2.00 2.10	5,700	1.25 Mar	2.20 May
Aldermac Copper	1	14c	13½c 14c	50,600	12c Feb	20c Jan
Algoma Steel common	1	15	15 16	505	14½ Jan	18½ Jan
Preferred	100	99	99 99	165	97 Feb	100 Mar
Aluminium Ltd common	1	113	112 113	110	95 Jan	117 May
Aluminium Co. of Canada 5% pfd.	100	104½	104½ 105	190	100½ Jan	105 May
Anglo Canadian Oil	1	85c	82c 87c	7,700	73c Jan	1.13 Mar
Anglo-Huronian	1	85c	85 90	452	7.60 Jan	9.55 Mar
Aquarius Porcupine Gold	1	85c	81c 90c	16,000	75c Jan	96c May
Area Gold Mines Ltd	1	17c	17c 20c	3,400	16c Apr	25c Feb
Arjona Gold Mines	1	24c	23c 26c	24,700	10c Jan	29c May
Armistice Gold	1	44c	38c 44c	19,300	27c Mar	45½c Apr
Ashley Gold	1	11c	11c 13c	9,000	6c Jan	21c Mar
Astoria Quebec Mines	1	22½c	22c 23½c	45,125	16c Jan	29c Apr
Atlas Yellowknife Mines	1	96c	70c 1.03	34,300	49c Apr	1.03 May
Aubelle Mines Ltd	1	45c	44c 47c	22,800	35c Mar	80c Apr
Aumaque Gold Mines	1	1.59	1.46 1.70	215,719	74c Jan	1.90 Apr
Aunor Gold Mines	1	4.15	4.10 4.15	600	3.60 Jan	4.25 Jan
Bagamac Mines	1	56c	47c 60c	551,125	13c Jan	60c May
Bankfield Consolidated Mines	1	16½c	16c 17c	26,960	10½c Jan	22½c Apr
Bank of Montreal	10	17	16½ 17	1,126	15½ Apr	18 Mar
Bank of Nova Scotia	10	27½	27 28	130	26½ Mar	30 Jan
Bank of Toronto	10	29	29 29	100	27½ Mar	30½ Jan
Barkers Bread common	1	4½	4½ 4½	25	4½ May	4½ May
Base Metals Mining	1	16c	14c 16c	12,625	12½c Feb	24½c Mar
Bathurst Power class A	1	16½	16½ 16½	150	14 Jan	17½ Feb
Bear Exploration & Radium	1	1.73	1.68 1.82	22,100	1.52 Mar	2.35 Feb
Beattie Gold Mines Ltd	1	1.75	1.75 1.84	27,322	1.55 Mar	1.90 May
Beatty Brothers Class A	1	38½	38½ 38½	65	29½ Feb	40 Apr
Class B	1	28	28½ 28½	195	22½ Feb	30 Apr
2nd preferred	100	112	112 112	11	111½ Mar	112½ Apr
Bell Telephone of Canada	100	165½	164½ 166	458	161 Jan	166 May
Bellefleur Gold Mining	1	10½	10½ 10½	250	9.50 Feb	11½ Apr
Berens River Mines	1	1.15	1.15 1.15	300	90c Jan	1.30 Feb
Bidgood Kirkland Gold	1	42c	41c 47½c	104,300	34c Mar	55c May
Biltmore Hats	1	10½	10½ 10½	75	10 Jan	12 Jan
Blue Ribbon common	1	8	8 8	100	7½ Jan	9 Jan
Bobjo Mines Ltd	1	22c	21c 25c	37,610	12c Jan	32c Mar
Bonetal Gold Mines	1	37c	35c 38c	42,400	15½c Jan	45c Apr
Bonarme Mines, Ltd.	1	17½	16½ 17½	1,670	14½ Jan	18 Feb
Brazilian Traction Light & Pwr com.	1	25½	24½ 25½	5,490	22½ Feb	26 Feb
British American Oil	1	25	24½ 25½	1,680	23½ Jan	25½ Mar
British Columbia Packers	1	27	27 27	265	25 Apr	27 May
British Columbia Power class A	1	22½	21½ 22½	39	20½ Apr	23½ Mar
Class B	1	21½	21½ 21½	75	2½ May	2½ Feb
British Dominion Oil	1	50c	43c 54c	88,700	42c May	73½c Jan
Brouhan Porcupine Mines, Ltd.	1	71c	69c 72c	12,200	69c Jan	78c Feb
Buffalo Ankerite Gold Mines	1	5.45	5.45 5.65	6,633	5.10 Apr	6.50 Jan
Buffalo Canadian Gold Mines	1	50c	45c 54c	105,793	8½c Jan	65c May
Building Products	1	21½	21 21½	255	18½ Jan	21½ May
Bunker Hill Extension	1	6½c	6½c 7c	4,500	3½c Jan	10c Apr
Burns & Co. class A	1	21	21 21	15	17½ Jan	24 Feb
Class B	1	13½	13½ 13½	20	10½ Jan	15½ Jan
Calgary & Edmonton	1	1.80	1.80 1.98	9,450	1.70 Jan	2.15 Feb
Calmont Oils	1	25c	25c 27c	2,400	21c Jan	30c Apr
Canada Bread common	1	6	6 6½	160	6 Apr	6½ Mar
Class B	50	69½	68½ 69½	20	63 Jan	71 May
Canada Cement common	1	10½	10½ 10½	1,735	9½ Apr	10½ Jan
Preferred	100	120½	121 121	60	118 Feb	125 Jan
Canada Northern Power	1	8½	8 8½	25	7½ Jan	10½ Jan
Canada Packers class A	1	33½	33½ 33½	50	33 Jan	34½ Mar
Class B	1	14	14 14	205	12½ Apr	15 Jan
Canada Permanent Mortgage	100	170	170 170	11	158½ Jan	175 Mar
Canada Steamship Lines common	1	13½	13½ 14	575	11½ Jan	14 Feb
Preferred	50	44	44 45	81	39½ Jan	46½ Feb
Canadian Wire B	1	26	24 26	380	23 Feb	26 May
Canadian Bank Commerce	10	14½	14½ 14½	545	14 Jan	15 Jan
Canadian Breweries common	1	13	12½ 13	5,093	8 Jan	13½ May
Preferred	1	49½	48½ 49½	40	44 Jan	50 May
Canadian Cannons common	1	18	17½ 18	235	15 Mar	18½ May
1st preferred	20	19½	19½ 19½	285	24 May	25½ Feb
2nd preferred	1	11½	10½ 11½	1,115	17½c Feb	19½c May
Canadian Car & Foundry common	1	11½	10½ 11½	890	10 Apr	13 Jan
New preferred	25	29	29 29½	230	27 Apr	30 Jan
Canadian Celanese common	1	51	50 51	195	45½ Jan	51 May
Preferred	100	164	164 164	10	158½ Jan	164 May
Canadian Dredge & Dock	1	20	19½ 20	345	19½ May	22½ Mar
Canadian Food Products	1	62	62 62½	135	49½ Jan	63 May
Canadian Industrial Alcohol com A	1	6½	6½ 7	200	6½ Jan	7½ Jan
Canadian Locomotive	1	17	17 17	20	16 Mar	17½ Feb
Canadian Malartic	1	1.20	1.14 1.24	9,500	70c Jan	1.35 Jan
Canadian Pacific Ry	25	15	14 15½	16,042	11½ Jan	15½ Apr
Canadian Shipbuilding class B	1	6	6 6	50	6 May	6 May
Canadian Wirebound Boxes	1	24½	24½ 25½	80	20½ Jan	25½ Apr
Cariboo Gold Quartz Mines	1	2.60	2.60 2.60	700	1.80 Jan	2.90 Apr
Castle Trethewey Mines	1	1.15	1.15 1.23	3,200	1.00 Jan	3.00 May
Central Patricia Gold Mines	1	2.67	2.50 2.70	12,310	1.89 Jan	2.79 May
Central Porcupine Mines	1	27c	25c 27c	44,375	12½c Jan	33c May
Chemical Research	1	36c	34c 36c	2,800	25c Jan	60c Mar
Chesterville Larder Lake Gold Mines	1	1.80	1.80 2.05	10,285	1.56 Jan	2.42 Jan
Chromium Mining & Smelting	1	1.30	1.30 1.55	700	1.15 Apr	1.55 May
Citralam Malartic Mines	1	43½c	42c 55c	178,200	32c Apr	75c Apr
Cochenour Williams Gold Mines	1	3.80	3.75 3.90	9,675	2.94 Jan	3.95 May
Cocksutt Plow Co	1	13	13 13½	690	12½ May	13½ Jan
Coin Lake	1	72c	63c 73c	70,654	43c Jan	73c May
Commonwealth Petroleum	1	50c	45c 55c	17,300	50c May	68c May
Coniagas Mines	1	1.95	1.95 1.95	100	1.33 Jan	2.25 Apr
Coniagum Mines	1	1.58	1.53 1.68	4,300	1.45 Jan	1.74 Jan
Consolidated Bakeries	1	15	15 15	120	14 May	16 Jan
Consolidated Mining & Smelting	5	69½	68 70	4,585	49 Jan	70½ May
Consumers Gas (Toronto)	100	147½	147½ 148	48	145½ Mar	149½ Feb
Conwest Exploration	1	1.40	1.25 1.42	12,985	1.21 Jan	1.60 Mar
Cosmos Imperial Mills	1	26	26 26	5	23 Jan	27 Mar
Croitor Pershing Mines	1	1.63	1.56 1.65	9,100	1.50 May	1.92 Mar
Cub Aircraft	1	1.10	1.10 1.10	260	60c Apr	1.10 Apr
Davies Petroleum	1	13½c	13c 14c	3,500	12½c Jan	17c Mar
Delnite Mines	1	1.90	1.50 1.90	1,600	1.15 Jan	2.00 May

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High	for Week	Low		High	
Sale Price					Shares				
Denison Gold Mines.....	1	7c	8c	8,000	3½c Jan	13c Mar			
Distillers Seagrams common.....	59¾	57½	59¾	750	42¾ Feb	60 Apr			
Dome Mines Ltd.....	27¾	27¾	28¼	1,479	25½ Jan	28¾c Mar			
Dominion Bank.....	10	18½	19	360	18 Feb	19½ Jan			
Dominion Dairies common.....	30	30	30	10	28½ Apr	30 May			
Dominion Foundries & Steel com.....	25½	25½	25¾	1,120	24½ Feb	27 Mar			
Dominion Malting.....	17	17	17	25	14½ Feb	17 May			
Dominion Steel class B.....	7¾	7	7¾	2,148	7 Mar	8½ Jan			
Dominion Stores.....	17	16½	17	665	14 Jan	17 May			
Dominion Tar & Chemical common.....	15	15	15½	380	13 Jan	15½ Feb			
Dominion Woollens common.....	9¾	9½	9¾	920	7½ Jan	10 Apr			
Donalds Mines.....	1.45	1.40	1.60	213,470	98c Jan	2.50 Mar			
Duquesne Mining Co.....	1.15	1.10	1.48	58,250	22c Jan	2.40 Apr			
East Crest Oil.....	18c	14c	18c	92,800	11c Jan	21c Apr			
East Malartic Mines.....	2.81	2.80	2.93	8,515	2.26 Jan	3.05 May			
East Sullivan Mines.....	6.05	5.85	6.75	241,410	38c Mar	6.75 Mar			
Eastern Steel.....	15½	15½	15½	70	14 Apr	15½ Feb			
Eastern Theatres.....	9	9	9	10	9 May	9 May			
Economic Investment Trust.....	25	36½	36½	10	35½ Jan	38 Feb			
Elder Gold Mines.....	85c	70c	1.00	104,100	53c Apr	1.20 Apr			
Eldona Gold.....	1.03	95c	1.55	406,985	16c Jan	2.23 Apr			
English Electric class A.....	24½	24½	24½	30	23 Jan	28 Jan			
Falconbridge Nickel Mines.....	6.15	5.50	6.15	3,060	4.30 Jan	6.25 May			
Fanny Farmer Candy Shops.....	38	37½	38	245	37 Jan	39½ Feb			
Federal Grain common.....	3½	3½	3½	700	3½ Jan	4½ Jan			
Preferred.....	100	69	69	55	65 Apr	75 Jan			
Federal Kirkland Mining.....	12c	11c	12c	10,946	5½c Jan	15c Apr			
Fleet Aircraft.....	3½	3½	3½	140	3½ May	4½ May			
Fleury-Bissell common.....	1.00	1.00	1.00	100	1.00 May	1.50 Jan			
Ford Co of Canada class A.....	29¾	27½	29¾	2,010	24½ Jan	29½ May			
Foundation Co.....	24	24	24	65	21 Feb	24 May			
Francœur Gold Mines.....	59c	59c	65c	7,000	59c Jan	77c Feb			
Frobisher Exploration.....	6.45	6.10	6.50	4,365	6.10 May	9.25 Feb			
Gatineau Power common.....	11½	11	11½	355	10½ Apr	12 Apr			
5% preferred.....	100	99	99	15	97 May	100 Apr			
5½% preferred.....	100	102	102½	25	100 May	105 Feb			
General Products Mfg class A.....	7¼	7¼	7¼	45	5 Jan	7½ Apr			
General Steel Wares common.....	15½	15½	16	200	15 Mar	17 Jan			
Preferred.....	100	104½	104½	100	101½ Feb	105 Mar			
Giant Yellowknife Gold Mines.....	7.00	6.85	7.40	23,120	6.50 Mar	11½ Jan			
Gillies Lake-Porcupine Gold.....	17c	16c	18c	27,400	9c Jan	28c Apr			
Glenora Gold.....	20c	19c	23c	66,800	3½c Jan	24c Apr			
God's Lake Mines Ltd.....	64c	58c	69c	74,250	27c Jan	85c Mar			
Goldale Mine.....	28½c	27c	30c	22,800	21½c Jan	35c May			
Gold Eagle Mines.....	9½c	9½c	10c	11,500	4c Jan	14c Mar			
Golden Gate Mining.....	17½c	16¾c	19c	39,200	9c Jan	22c Apr			
Goldhawk Porcupine.....	74c	74c	80c	11,500	74c May	94c Apr			
Golden Manitou Mines.....	1.24	1.05	1.36	92,661	83c Jan	1.36 May			
Goodfish Mining Co.....	7c	7c	7½c	32,000	3c Jan	8c Apr			
Goodyear Tire & Rubber common.....	101½	101	101½	130	90 Apr	101½ May			
Preferred.....	50	54½	55	170	53½ Mar	57 Mar			
Graham Bousquet.....	12½c	11c	15c	26,000	4½c Jan	16½c Apr			
Great Lakes Paper vte common.....	4½	4½	5	225	4 Jan	6½ Jan			
Vte preferred.....	25½	25½	25½	9	23 Apr	30 Feb			
Common.....	5½	5½	5½	5	4½ Jan	6 Mar			
Gunnar Gold Mines Ltd.....	43c	43c	46c	36,200	22½c Jan	54c Apr			
Gypsum Lime & Alabastine.....	10½	10½	10½	890	8½ Jan	11½ Feb			
Halcrow Swayze Mines.....	16c	15c	17c	48,900	5c Jan	24c Apr			
Halliwel Gold Mines.....	10c	9c	10½c	79,600	3c Jan	15c Apr			
Hallnor Mines.....	3.85	3.85	3.85	200	3.10 Jan	4.00 May			
Hamilton Bridge Co.....	7	7	7	460	6½ Feb	7½ Apr			
Hamilton Cotton.....	16½	16½	16½	150	16 Mar	17 Mar			
Harding Carpets.....	6¾	7	7	550	6½ Apr	8 Feb			
Hard Rock Gold Mines.....	81c	77½c	84c	14,650	68c Apr	90c Feb			
Harker Gold Mines.....	12½c	12c	13c	33,800	5½c Jan	15c Apr			
Harricana Gold Mines.....	50c	50c	55c	155,000	20c Mar	65c Apr			
Hasaga Mines.....	91c	91c	1.00	19,168	54½c Jan	1.23 Apr			
Heath Gold Mines.....	83c	76c	83c	37,600	43½c Jan	83c May			
Hedley Mascot.....	95c	95c	95c	500	71c Jan	1.02 May			
Heva Cadillac.....	46c	40c	49c	425,800	20c Apr	65c Apr			
Highwood-Scarce Oil.....	10c	12c	6,000	10c Feb	14½c Feb				
Hinde & Dauch Paper.....	17	19	9	18 Jan	20 Mar				
Hollinger Consolidated Gold Mines.....	13½	12¾	13½	5,075	10½ Jan	13½ May			
Home Oil.....	3.60	3.65	3,710	3.05 Jan	4.30 Mar				
Home Yellowknife.....	39c	34c	40c	80,600	25c Mar	43c Apr			
Homestead Oil & Gas.....	17c	16c	17½c	160,000	3½c Jan	19c Apr			
Hosco Gold Mines.....	82c	80c	93c	144,800	27½c Apr	1.09 Apr			
Howey Gold Mines.....	45c	42c	46c	20,425	34c Jan	46c Mar			
Hudson Bay Mining & Smelting.....	33½	32½	33½	1,950	30 Jan	35½ Feb			
Hunts Ltd class A.....	20	20	21	21	20 Apr	23½ Jan			
Class B.....	20¾	20½	21½	64	19½ Apr	25½ Jan			
Huron & Erie common.....	90	90	90	50	85 Mar	90 May			
Imperial Bank of Canada.....	19	19	19½	1,065	18½ Jan	19½ Jan			
Imperial Oil.....	14½	14½	15	3,465	13½ Jan	15½ Mar			
Imperial Tobacco of Canada ordinary.....	12½	12½	13	1,640	12½ Jan	13½ Apr			
Inglis (John).....	8½	8½	500	8 Jan	9½ Jan				
Inspiration Min & Devel.....	1.40	1.27	1.40	17,025	71c Jan	1.40 Apr			
International Metals common A.....	28½	27½	28½	920	21½ Feb	28½ May			
Preferred.....	104	104	104	5	103 Apr	106 Feb			
International Nickel Co common.....	38½	38½	38¾	3,504	31½ Jan	38½ May			
International Petroleum.....	23½	23½	23½	2,045	21½ Jan	24½ Mar			
International Uranium Mining.....	1.30	1.30	1.46	9,800	1.30 May	1.60 Apr			
Jack Waite Mining.....	15½c	15c	16c	27,500	10c Jan	18c Jan			
Jackknife Gold Mines.....	33c	30½c	37c	39,500	25c Mar	39c Feb			
Jacobs Mines.....	10c	7½c	13c	47,900	3c Jan	13c Apr			
Jason Mines.....	37c	37c	46c	4,230	28c Jan	52c Apr			
Jellicoe Mines.....	14c	13c	15c	24,397	5½c Jan	18c Apr			
J M Consolidated.....	12c	8c	12½c	43,915	3c Jan	12½c May			
Joliet Quebec.....	92c	92c	1.09	257,900	78c Apr	1.35 May			
Kerr-Addison Gold Mines.....	14½	14	14½	6,045	11½ Jan	14½ May			
Kirkland Hudson.....	1.20	1.02	1.29	10,550	50c Mar	1.30 Apr			
Kirkland Lake.....	1.40	1.26	1.44	104,690	1.00 Jan	1.44 May			
Kirkland Townsite.....	25c	22c	25c	4,600	14c Jan	30c Mar			
Labrador Mining & Exploration.....	4.20	3.15	4.25	39,460	2.35 Jan	4.25 May			
Lake Dufault Mines Ltd.....	1.20	1.15	1.30	9,100	1.05 Mar	1.60 Feb			
Lake Fortune Gold Mines.....	18½c	17c	19c	76,800	13c Apr	23c Apr			
Lake Shore Mines, Ltd.....	23½	23½	24½	585	17½ Jan	24½ Mar			
Lamaque Gold Mines.....	8.90	8.30	8.90	1,327	6.15 Jan	9.15 May			
Lang & Sons.....	18	18	18	25	15½ Jan	18½ Mar			
Laps Cadillac Gold Mines.....	20c	18c	22c	67,100	9c Jan	22c Apr			
Laura Secord Candy.....	17	16½	17	385	16 Jan	17 Apr			
Lebel Oro Mines.....	8c	6½c	8c	40,400	3c Jan	10c Apr			
Leitch Gold Mines, Ltd.....	1.38	1.35	1.43	11,350	1.15 Jan	1.50 Feb			
Lexinden Gold.....	44c	38c	45c	58,000	35c Apr	45c Apr			
Little Long Lac Gold Mines Ltd.....	1.54	1.48	1.59	18,690	1.23 Jan	1.70 May			
Loiblav Groceries class A.....	27½	26¾	27¾	287	26½ Mar	28 Jan			
Class "B".....	25½	25	25½	95	25 Mar	27 Feb			
Louvencourt Goldfields.....	1.63	1.55	1.70	21,900	89c Jan	2.09 Mar			



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Macassa Mines, Ltd.	1	4.25	4.25	4.30	3,100	3.85 Jan	4.50 May
MacLeod-Cockshutt Gold Mines	1	3.10	3.05	3.25	9,175	2.25 Jan	3.40 May
Madsen Red Lake Gold Mines	1	2.78	2.70	2.80	11,550	2.17 Jan	2.85 May
Malartic Gold Fields	1	3.80	3.75	3.90	7,200	3.25 Jan	4.15 May
Manitoba & Eastern Mines	1	7 3/4c	5 1/2c	8c	106,800	2c Jan	9c Apr
Maple Leaf Gardens common	10	—	20 1/4	20 1/4	10	15 1/2 Feb	20 1/4 May
Preferred	10	—	11 1/2	11 1/2	15	10 Feb	11 1/2 May
Maple Leaf Mining Co common	1	13	13	13	65	12 Jan	16 1/2 Feb
Preferred	1	19 3/4	19	19 3/4	340	17 1/2 Apr	20 Feb
Marago Mines	1	12c	12c	13c	2,360	8c Jan	15 1/2c Apr
Massey-Harris common	1	11	10	11	7,742	8 1/2 Mar	11 May
Preferred	20	24	23 1/4	24	1,100	21 1/4 Jan	24 1/4 Jan
McColl Frontenac Oil common	10 1/4	10 1/4	10 1/4	10 1/4	130	8 1/4 Jan	12 Feb
Preferred	100	—	106	106	20	105 May	107 Feb
McDougall Segurs Exploration	1	12c	10c	18c	29,950	8c Apr	18c May
McIntyre Porcupine Mines	5	63	63	63	10	59 1/4 Jan	67 1/2 Mar
McKenzie Red Lake Mines	1	1.65	1.60	1.73	10,290	1.35 Mar	1.85 May
McLellan Gold Mines	1	7c	7c	8c	10,500	4 1/2c Jan	8c Apr
McMarnac Red Lake Gold	1	32c	27c	35c	60,258	16c Jan	45c Mar
McWaters Gold Mines	1	35c	33c	39c	72,450	22 1/2c Jan	39c Mar
Mercury Mills	1	13	13	13 1/2	135	12 1/4 Jan	14 Mar
Mid-Continental Oil & Gas	25 1/2c	21c	27 1/2c	27 1/2c	136,300	17c Jan	34c Apr
Mining Corp	6.70	6.00	6.90	6.90	33,982	1.99 Jan	6.90 May
Model Oils	1	25c	20c	25c	5,100	17c Jan	25c May
Monarch Knitting preferred	100	130	127 1/2	130	1,419	92 Feb	130 1/4 May
New preferred	100	86	85	86	260	85 May	130 1/4 May
Moneta Porcupine	1	80c	76c	85c	20,410	53c Jan	1.10 Feb
Montreal Light Heat & Power	1	22 1/2	22 1/2	23 1/4	742	20 1/2 Mar	24 1/2 Apr
Moore Corp common	1	60 1/2	59 1/2	60 1/2	973	57 Jan	60 1/2 May
Class B	100	360	360	360	24	360 May	360 May
Mosher Long Lac	1	—	26c	30c	10,400	20c Jan	30c Mar
National Grocers common	1	—	12 1/2	12 1/2	600	12 1/2 May	13 Jan
National Petroleum	25c	—	12c	12c	500	10 1/2c Feb	12c Apr
National Sewer Pipe "A"	1	—	24 1/4	24 1/4	107	22 1/2 Feb	26 Jan
National Steel Car	1	19	18 1/4	19	1,359	17 1/2 Mar	20 Jan
Negus Mines	1	1.70	1.62	1.75	14,300	1.26 Jan	1.85 Feb
New Bidlamque	1	62c	60c	64c	61,650	39c Jan	75c Apr
Nipissing Mines	5	2.70	2.70	2.85	1,125	2.35 Jan	3.00 Mar
Noranda Mines	1	53 1/2	53 1/2	53 1/2	902	50 Feb	55 1/2 Jan
Norbenite Malartic Mines	1	1.30	1.26	1.40	33,700	1.00 Mar	1.65 May
Nordon Oil	1	15c	15c	18c	2,100	7c Jan	20c Apr
Norgold Mines Ltd	1	14 1/2c	13c	15c	6,700	6 1/2c Jan	20c Apr
Normetal Mining Corp Ltd	1	69c	66c	70c	6,060	63c Feb	89c Apr
Northern Mines	1	22c	21 1/2c	25c	191,800	12 1/2c Jan	29c Apr
Northern Canada Mines	1	1.32	1.32	1.35	7,645	1.10 Jan	1.63 Mar
North Star Oil common	1	6 1/4	6 1/4	7	2,900	5 Jan	7 1/2 Feb
Preferred	5	6	6	6	420	5 1/4 Jan	6 Feb
O'Brien Gold Mines	1	3.35	3.30	3.50	18,235	2.26 Mar	3.90 Apr
Okalta Oils	1	46c	44c	46c	1,770	42c Jan	58c Feb
O'Leary Malartic Mines	1	31c	30c	34c	46,800	22c Jan	39c Apr
Omega Gold Mines	1	49c	48c	51c	19,713	34c Jan	68c Apr
Orange Crush common	1	8	7 1/4	8	170	6 Jan	9 1/4 Mar
Preferred	10 1/2	10 1/2	10 1/2	11 1/2	115	9 Jan	11 Mar
Pacalta Oils	1	15c	13c	16c	48,030	10c Jan	18c Feb
Pacific Oil & Refining	1	58c	56c	60c	29,800	47c Feb	67 1/2c Apr
Pacific Petroleum	1	62c	62c	62c	3,000	50c Mar	62c May
Page Hersey Tubes	1	113	112 1/2	113	110	99 Feb	115 1/2 May
Pamour Porcupine Mines Ltd	1	1.60	1.55	1.68	15,335	1.19 Jan	1.75 Feb
Pandora Cadillac	1	39c	35c	41c	112,967	8c Jan	41c May
Paramaque Mines	1	43c	42c	51c	48,600	28c Mar	64c Apr
Paranen Malartic Gold Mines	1	14 1/2c	9 1/4c	15c	137,800	4c Feb	15c May
Paymaster Cons Mines Ltd	1	54c	52c	57c	41,450	37c Jan	65c Apr
Peoples Credit Securities	1	—	5 1/4	5 1/4	100	5 1/4 Jan	5 1/4 Apr
Perron Gold Mines	1	1.70	1.60	1.70	7,140	1.06 Jan	1.75 Apr
Photo Engravers	1	—	20	20	35	18 Feb	20 May
Pickle-Crow Gold Mines	1	3.80	3.70	3.85	11,255	2.40 Jan	4.00 May
Pioneer Gold Mines of B C	1	5.55	5.55	5.80	6,800	4.35 Jan	6.75 Mar
Porcupine Peninsular	1	85c	82c	90c	9,000	79c Apr	1.00 Apr
Porcupine Reef Gold Mines	1	38c	38c	41c	27,800	25c Mar	46c May
Powell River Co	1	19 1/2	19 1/2	19 1/2	1,855	16 1/2 Apr	20 Feb
Powell Rouyn Gold	1	1.60	1.56	1.70	5,500	98c Jan	2.00 May
Voting trust certificates	1	1.35	1.35	1.43	6,000	81c Jan	1.65 May
Power Corp	1	—	7 1/4	7 1/4	150	7 Apr	9 Jan
Premier Gold Mining Co	1	1.76	1.70	1.80	6,150	1.15 Jan	1.98 Apr
Pressed Metals	1	—	15	15	160	13 1/2 May	16 Feb
Preston East Dome Mines	1	3.10	3.05	3.25	11,101	2.45 Jan	3.40 May
Proprietary Mines	1	—	13	13 1/2	700	11 May	13 1/2 May
Prospectors Airways	1	50	50	50	2,500	36c Mar	60c Apr
Purdy Mica	1	21c	20c	21c	12,100	15c Feb	40c Jan
Purity Flour Mills common	1	6 1/4	6 1/4	6 1/4	220	6 1/4 Mar	7 1/4 Jan
Preferred	1	—	42 1/2	43	220	41 Mar	43 May
Quebec Gold Mining	1	98c	95c	1.00	2,400	43c Jan	1.15 Mar
Queensland Gold Mines	1	1.06	1.06	1.12	10,340	1.00 Apr	1.39 Feb
Quebec Mining	1	10 1/2	8.80	10 1/2	90,480	18c Jan	10 1/2 May
Reno Gold	1	9c	9c	10c	7,100	4 1/4c Jan	10c May
Riverside Silk class A	1	—	33	33	85	30 Jan	33 May
Roche Long Lac	1	17c	17c	19c	13,500	10c Jan	28c Apr
Rouyn Merger Gold Mines	1	51 1/2c	50c	55c	23,900	38 1/2c Jan	65c Apr
Royal Bank	10	16 1/2	16 1/2	16 1/2	1,480	15 Jan	17 Feb
Royalite Oil	1	—	21	21	105	19 1/2 Jan	22 1/2 Mar
Russell Industries common	10	31	30	31	145	28 1/2 Feb	31 May
St Lawrence Corp class A	50	19 1/2	18 1/2	19 1/2	130	18 1/2 May	21 1/2 Feb
St Lawrence Paper preferred	100	—	62	62	10	62 May	65 1/2 Jan
San Antonio Gold Mines Ltd	1	4.70	4.60	4.75	3,782	4.05 Jan	4.90 Jan
Sand River Gold Mining	1	10c	10c	14c	21,500	5 1/2c Jan	18c Mar
Scythos Ltd new common	1	12 1/4	12 1/4	12 1/4	100	12 1/2 Apr	12 1/2 May
Senator Rouyn, Ltd.	1	89c	88c	1.00	77,000	31c Jan	1.45 Apr
Shawinigan	1	—	17 1/4	18	250	16 1/2 Feb	18 Mar
Shawkey Gold Mining	1	14c	13c	15c	29,200	3c Jan	17c Apr
Sherritt-Gordon Gold Mines	1	70c	65c	72c	13,847	65c Jan	82c Mar
Silknet Ltd common	5	—	4 1/4	4 1/4	170	3 Feb	4 1/4 May
Preferred	40	—	31 1/4	31 1/4	105	30 Feb	33 Apr
Silverwoods Dairies common	1	—	11	11 1/2	238	10 Apr	13 Feb
Preferred	1	—	10	10	183	9 May	10 1/2 Apr
Simpsons Ltd class "A"	1	19	18 1/2	19	575	15 1/2 Feb	19 May
Class "B"	1	14 1/2	13 1/2	15 1/2	2,042	10 1/2 Feb	15 1/2 May
New 4 1/2 % preferred	100	100 1/2	100	101	192	100 Mar	101 Mar
Siscoe Gold Mines	1	80c	74c	90c	137,880	58c Jan	90c May
Sladen Malartic Mines	1	58c	57c	60c	18,350	50c Mar	64c Feb
South End Petroleum	1	8c	7 1/2c	8 1/2c	35,000	3c Jan	8c Apr
Springer Sturgeon	1	1.48	1.45	1.60	9,700	1.25 Jan	1.84 Feb
Standard Paving common	1	4 1/4	4 1/4	4 1/4	175	3 1/2 Feb	4 1/4 Jan
Preferred	1	—	14	14	200	14 May	15 May
Standard Radio	1	—	15	15	50	7 May	8 Jan
Steel Co of Canada common	1	79	71 1/4	79	35	68 Feb	79 May
Steep Rock Iron Mines	1	2.75	2.72	2.96	13,260	2.40 Jan	3.38 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Stuart Oil preferred.....	1	17	17	17	75	15½ Feb	17 May
Sturgeon River Gold Mines.....	1	33c	33c	35c	10,400	20c Feb	36c May
Sudbury Contact.....	1	—	12½c	14c	6,700	4¼c Jan	15c May
Sullivan Cons Mines.....	1	3.05	3.00	3.45	42,098	1.50 Jan	4.05 Apr
Sylvanite Gold Mines.....	1	3.30	3.25	3.40	4,050	2.45 Jan	3.40 May
Tamblyn (G) common.....	1	17	16¾	17¼	200	15 Apr	17¼ Jan
Teck-Hughes Gold Mines.....	1	5.20	5.15	5.25	13,810	3.50 Jan	5.60 May
Thompson-Lund Mark Gold Mines.....	1	76c	67c	80c	30,600	51c Jan	88c Jan
Tip Top Tailors common.....	1	21½	17	21½	1,797	10 Mar	21½ May
Toburn Gold.....	1	2.25	2.10	2.30	3,810	90c Jan	3.05 Apr
Toronto Elevators common.....	1	—	30	30¼	545	28½ Feb	30¼ May
Toronto General Trusts.....	100	—	125	125	10	111 Feb	130 Apr
Towagmac Exploration.....	1	35c	34c	37c	6,100	24½c Jan	48c Apr
Traders Finance common A.....	1	—	17½	17½	177	17 Apr	20 Feb
A rights.....	1	—	17½	17½	10	17 Apr	17½ May
Transcontinental Resources.....	1	1.80	1.73	1.95	44,450	1.60 Jan	3.15 Feb
Twin City Rapid Transit common.....	1	—	12	12	5	11 Jan	14 Feb
Union Gas Co.....	1	8¼	8¼	8¼	1,775	8 May	9½ Feb
United Corp class A.....	1	29½	29½	29½	150	27½ Jan	30 Apr
Class B.....	1	—	17	17	290	16½ May	18 Mar
United Fuel class "A".....	50	43½	43½	44	150	43 Apr	46½ Mar
United Oils.....	1	—	10c	10c	1,200	8c Feb	11c Mar
United Steel.....	1	4½	4	4½	1,040	3½ Apr	5¼ Jan
Upper Canada Mines Ltd.....	1	2.20	2.10	2.30	6,350	1.85 Mar	2.60 Jan
Ventures, Ltd.....	1	13½	13½	14	1,702	12 Jan	16½ Mar
Vermilata Oils.....	1	20c	19c	25c	90,900	12c Jan	32c Apr
Waite-Amulet Mines, Ltd.....	1	4.70	4.60	4.75	2,953	4.60 Feb	5.10 Apr
Walker-Gooderham & Worts com.....	1	76	74¾	76	165	69 Mar	79½ Apr
Preferred.....	1	—	21½	21½	395	21 Apr	22½ Feb
Wasa Lake Gold Mines.....	1	1.50	1.48	1.55	18,950	1.20 Jan	1.77 Mar
West Malartic.....	1	1.12	1.11	1.20	15,825	1.05 May	1.63 Feb
Western Grocers common.....	1	—	132	132	5	128 Jan	145 Feb
Preferred.....	100	—	155	155	20	145 Jan	155 May
Western Steel Products.....	1	—	18	18	15	15½ Jan	18½ Feb
Westons Ltd common.....	1	19½	19	19½	660	18 Jan	20 Mar
4½ % preferred.....	101½	101½	101½	101½	186	99 Feb	101½ Feb
Wiltsey-Coghlan Mines.....	1	31c	26c	37c	110,500	8c Jan	41c Apr
Winnipeg Electric common.....	1	7	6½	7	1,339	6 Apr	8 Jan
Wool Combing.....	5	17½	17½	17½	50	16 Apr	17½ May
Wright Hargreaves Mines.....	1	4.30	4.25	4.45	3,185	3.30 Jan	4.60 Feb
Ymir Yankee Girl.....	1	19c	18c	20c	18,000	3¾c Jan	25c Feb
York Knitting common.....	1	13½	13½	14	200	9½ Feb	14 May
Bonds—							
Uchi 6s.....	—	—	35	35	\$2,000	32½ Apr	35¼ Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 15

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1 *	
			Low	High		Low	High
Canadian Ind Alcohol common	6 1/2	6 1/2	6 1/2	6 1/2	1,055	6 1/2 Apr	7 1/2 Jan
Canadian Locomotive	17	16 1/2	17 1/2	17 1/2	570	15 1/2 Mar	17 1/2 Jan
Canadian Pacific Railway	25	15	14 1/2	15 1/2	11,998	11 1/2 Feb	15 1/2 Apr
Cockshutt Plow	13	13	13 1/2	13 1/2	590	12 1/2 Apr	13 1/2 Jan
Consolidated Mining & Smelting	89 1/2	68	70	70	2,784	49 Jan	70 May
Consumers Glass	39	37 1/2	39	39	690	33 Jan	39 May
Crown Cork & Seal Co.	—	38	38	38	10	38 May	42 Jan
Distillers Seagrams com	59	57	59	59	230	42 1/2 Jan	61 May
Dominion Bridge	32	32	32 1/2	32 1/2	445	29 Feb	32 1/2 May
Dominion Coal pfd	25	—	11 1/2	11 1/2	145	11 1/2 Mar	12 1/2 Jan
Dominion Dairies common	—	12	12	12	227	9 1/2 Jan	12 1/2 Apr
Preferred	35	—	30 1/2	31	110	27 1/2 Jan	31 May
Dominion Foundries & Steel	—	—	25 1/2	25 1/2	120	25 Jan	27 Mar
Dominion Glass preferred	100	—	162	162	5	161 Jan	162 May
Dominion Steel & Coal B.	25	7 1/2	7 1/2	7 1/2	2,492	7 1/2 Mar	8 1/2 Jan
Dominion Stores Ltd.	17	17	17	17	165	14 Jan	17 May
Dominion Tar & Chemical com	15	14 1/2	15	15	795	12 1/2 Jan	15 1/2 May
Preferred	100	—	110 1/2	110 1/2	50	109 1/2 Mar	110 1/2 May
Dominion Textile common	—	74 1/2	74 1/2	74 1/2	116	72 Jan	74 1/2 May
Dryden Paper	9 1/2	8 1/2	9 1/2	9 1/2	840	8 1/2 May	10 1/2 Jan
Electrolux Corp	1	16	16	16	1,185	12 1/2 Jan	16 May
Enamel & Heating Products	9	9	9	9	125	6 1/2 Jan	9 May
Foundation Co of Canada	—	24 1/2	24 1/2	24 1/2	50	20 1/2 Jan	24 1/2 May
Gatineau Power common	—	11 1/2	11 1/2	11 1/2	230	10 1/2 Jan	12 Apr
5% preferred	100	—	98	98 1/2	750	97 Feb	100 Mar
General Steel Wares common	102	101 1/2	102	102	85	101 1/2 May	104 1/2 Jan
Preferred	15 1/2	—	15 1/2	15 1/2	430	15 1/2 Apr	17 1/2 Jan
Gird (Charles) common	100	105	105	105 1/2	100	102 Jan	105 1/2 May
Gypsum, Lime & Alabastine	10 1/2	10 1/2	10 1/2	10 1/2	190	5 1/2 May	6 1/2 Feb
Hamilton Bridge	—	6 1/2	6 1/2	6 1/2	95	6 1/2 Feb	7 1/2 Jan
Hollinger Gold Mines	5	13	13 1/2	13 1/2	715	11 Mar	13 1/2 May
Hudson Bay Mining	22	21 1/2	22	22	1,075	21 Jan	24 Feb
Imperial Oil Ltd.	14 1/2	14 1/2	14 1/2	14 1/2	1,646	13 1/2 Jan	15 1/2 Mar
Imperial Tobacco of Can common	5	12 1/2	12 1/2	12 1/2	215	12 1/2 Jan	13 1/2 Apr
Preferred	61	—	7 1/2	7 1/2	500	7 1/2 Feb	7 1/2 Jan
Industrial Acce, tance Corp common	—	27 1/2	27 1/2	27 1/2	255	24 1/2 Jan	27 1/2 Apr
Preferred	100	—	104	104	10	101 Jan	104 Mar
International Bronze common	16 1/2	16 1/2	16 1/2	16 1/2	255	16 May	18 1/2 Jan
Preferred	25	—	31 1/2	31 1/2	35	29 1/2 Jan	32 1/2 Mar
Int Nickel of Canada common	39	38	39	39	2,490	31 1/2 Jan	39 May
International Paper common	15	32	28 1/2	32	4,494	21 1/2 Jan	32 May
Preferred	100	104 1/2	101	104 1/2	101	97 1/2 Apr	104 1/2 May
International Petroleum Co Ltd.	23 1/2	23 1/2	23 1/2	23 1/2	830	21 1/2 Jan	24 1/2 Mar
International Power common	30	27 1/2	30	30	150	27 1/2 May	35 Jan
Preferred	100	—	111	112	101	108 1/2 Jan	112 1/2 Mar
International Utilities	—	33	33	33	49	26 1/2 Jan	35 May
Jamaica Pub Serv Ltd common	—	12	12	12	130	11 Jan	12 Feb
Lake of the Woods Milling common	—	26	26	26	265	24 1/2 Mar	26 1/2 Jan
Preferred	100	—	150	150	5	150 Feb	152 Apr
Lang & Sons Ltd (John A)	18	17 1/2	18	18	800	16 Jan	18 1/2 Mar
Laura Secord Candy	3	17	17	17 1/2	120	15 1/2 Feb	17 1/2 May
Massey-Harris	11 1/2	10 1/2	11 1/2	11 1/2	6,651	8 1/2 Mar	11 1/2 May
McColl-Fontenac Oil	10 1/2	10 1/2	10 1/2	10 1/2	325	9 1/2 Jan	11 1/2 Feb
Mitchell (Robert)	—	23 1/2	24 1/2	24 1/2	255	23 1/2 May	26 1/2 Mar
Montreal Cottons common	100	75	75	75	5	75 Apr	80 Apr
Preferred	100	135	135	135	4	132 Jan	140 Feb
Montreal Lt Ht & Pr Cons	22 1/2	22 1/2	23	23	3,404	20 1/2 Mar	24 1/2 Apr
Montreal Tramways	100	22	22	22	5	22 Apr	28 1/2 Jan
Murphy Paint Co common	—	23 1/2	23 1/2	23 1/2	50	22 Jan	23 1/2 Mar
National Breweries common	38	37 1/2	38	38	397	37 May	41 1/2 Feb
Preferred	25	—	4 1/2	4 1/2	300	4 1/2 Apr	4 1/2 Jan
National Steel Car Corp	19	18 1/2	19	19	1,170	17 1/2 Mar	19 1/2 Jan
Noranda Mines Ltd.	53 1/2	53 1/2	53 1/2	53 1/2	766	50 Jan	55 1/2 Mar
Ogilvie Flour Mills common	27 1/2	27 1/2	27 1/2	27 1/2	850	24 1/2 Mar	27 1/2 May
Ottawa Steel Products common	—	17	17	17	450	16 Jan	17 1/2 Jan
Ottawa Car Aircraft	—	6	6	6	75	5 1/2 Jan	6 1/2 Feb
Page-Hershey Tubes	—	113	113	113	10	100 Jan	113 May
Penmans Ltd common	—	59 1/2	59 1/2	59 1/2	15	57 1/2 Mar	60 May
Placer Development	1	18 1/2	18 1/2	18 1/2	325	14 Jan	18 1/2 May
Powell River Co	19 1/2	19 1/2	19 1/2	19 1/2	1,200	18 1/2 Mar	20 Feb
Power Corp of Canada	—	7	7 1/2	7 1/2	655	7 Jan	9 Jan
Price Bros & Co Ltd.	35 1/2	33 1/2	35 1/2	35 1/2	3,258	32 Feb	37 1/2 Mar
5% preferred	100	101	101	101	170	100 Mar	103 Feb
Provincial Transport	—	10 1/2	10 1/2	10 1/2	60	9 1/2 Apr	11 May
Quebec Power	—	15 1/2	15 1/2	15 1/2	20	15 1/2 Feb	16 Jan
Regent Knitting preferred	25	24	24	24	15	22 Jan	24 May
Roland Paper common	—	12	12	12	1	11 1/2 Jan	12 1/2 Jan
Saguenay Power preferred	100	—	105 1/2	105 1/2	10	105 Jan	106 Feb
St Lawrence Corp common	3	2 1/2	3	3	955	2 1/2 May	3 Feb
Class A preferred	50	19 1/2	19 1/2	19 1/2	175	18 1/2 Jan	22 Feb
St Lawrence Flour Mills com	—	32	33	33	2	32 May	36 Feb
St Lawrence Paper preferred	100	64	62	64	900	58 1/2 Jan	68 Jan
Shawinigan Water & Power	18	17 1/2	18	18	2,501	16 1/2 Feb	18 1/2 Jan
Sherwin Williams of Canada pfd	100	150	150	150	15	145 1/2 Jan	150 Apr
Sicks' Breweries common	—	24	24	24	95	22 1/2 Apr	24 May
Simon (H) & Sons common	18	18	18	18	188	16 1/2 Jan	18 May
Simpsons Ltd preferred	100	100	100	100	30	99 1/2 Mar	100 Mar
Southern Canada Power	11 1/2	11 1/2	11 1/2	11 1/2	137	10 1/2 Jan	11 1/2 Jan
Steel Co. of Canada common	72	71 1/2	72	72	178	69 Jan	73 Feb
Preferred	25	—	76 1/2	76 1/2	100	74 Apr	76 1/2 May
United Steel Corp	—	4 1/2	4 1/2	4 1/2	225	3 1/2 Apr	5 1/2 Jan
Wabasso Cotton	—	58	58	58	50	58 Mar	59 1/2 Jan
Walker (Hiram) G & W common	76	74 1/2	76	76	110	70 Mar	78 1/2 Apr
Preferred	21	21	21	21	15	21 Apr	22 1/2 Feb
Weston (George) common	19 1/2	19 1/2	19 1/2	19 1/2	122	18 Jan	19 1/2 May
Wilis Ltd	—	20 1/2	21	21	135	19 1/2 Jan	21 May
Winnipeg Electric common	6 1/2	6 1/2	6 1/2	6 1/2	715	6 1/2 Jan	8 Jan
Zellers Ltd common	—	26	26	26	50	23 Jan	26 May
5% preferred	25	26 1/2	26 1/2	27	410	26 1/2 Feb	27 May
Banks—							
Commerce	10	—	14 1/2	14 1/2	815	14 Jan	15 Jan
Montreal	10	17	16 1/2	17	4,050	16 1/2 Apr	18 Jan
Nova Scotia	10	—	27 1/2	27 1/2	10	27 1/2 May	29 1/2 Jan
Royal	10	16 1/2	16 1/2	16 1/2	1,046	15 1/2 Jan	16 1/2 Mar
Bonds—							
Montreal Power 5% Notes	49 1/2	49 1/2	49 1/2	49 1/2	\$125,000	49 1/2 Jan	49 1/2 Feb

## Montreal Curb Market

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	3	2 1/2	3	2,580	2 1/2 Mar	3 1/2 Jan
6% preferred	100	50 1/2	47 1/2	50 1/2	754	44 Mar	51 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
Sale Price			of Prices	Shares			
Brandram-Henderson Ltd.	—	—	7	7	1	7	8 1/2
British American Bank Note Co.	—	16 1/2	16 1/2	17	575	15 1/2	17 1/2
British American Oil Co Ltd.	—	25 1/2	25	25 1/2	890	23 1/2	25 1/2
British Columbia Pulp & Paper Co.	—	37	37	37	45	36 1/2	45 1/2
Brown Co common	1	3.60	3.10	3.60	12,863	2.30	3.60
Preferred	100	65	65	65	335	45	65
Calgary Power Co Ltd 6% pfd	100	—	106 1/2	106 1/2	85	105	107
Canada & Dominion Sugar	—	25	24 1/2	25	885	22 1/2	26
Canada Maltng Co Ltd.	—	—	52	52	30	49	52
Canada North Power 7% preferred	100	—	106 1/2	106 1/2	35	100	106 1/2
Canada Vinegars Ltd.	—	—	14	14	130	11	14
Canadian Dredge & Dock Co Ltd.	—	—	20	20 1/2	295	20	22 1/2
Canadian General Investments Ltd.	—	14	14	14	675	13	14
Canadian Industries Ltd "B"	—	161	161	162	76	159	168
7% preferred	100	—	167 1/2	170	90	167 1/2	172
Canadian Internat Inv Trust Ltd com.	—	—	2	2 1/2	530	2	2 1/2
Canadian Marconi Company	1.00	3 1/2	3 1/2	3 1/2	3,920	2	3 1/2
Canadian Power & Paper Inv com.	—	60c	60c	60c	100	40c	60c
5% preferred	—	—	7 1/2	7 1/2	60	6 1/2	8 1/2
Canadian Vickers Ltd common	—	—	4 1/2	4 1/2	25	4 1/2	7 1/2
7% preferred	100	—	50	50	75	46	62
Canadian Westinghouse Co Ltd.	—	—	51 1/2	51 1/2	40	50	55
Catell Food Products Ltd common	—	—	11	11	20	11	13
Claude Neon General Advert com.	—	20c	20c	20c	55	20c	45c
Preferred	100	42 1/2	42 1/2	42 1/2	56	42	49 1/2
Commercial Alcohols Ltd common	—	3 1/2	3 1/2	3 1/2	330	3 1/2	3 1/2
Preferred	5	—	6 1/2	6 1/2	175	6 1/2	6 1/2
Consolidated Div Sec class A	—	—	50c	50c	100	25c	50c
Preferred	2.50	—	14c	14c	7	13 1/2	14
Consolidated Paper Corp Ltd	—	9	8 1/2	9	7,515	8	9 1/2
Cub Aircraft Corp Ltd.	—	1.10	1.00	1.10	1,900	60c	1.10
Dominion Engineering Works Ltd.	—	—	35	35	25	30	36 1/2
Dominion Maltng Co Ltd.	20	—	16	17	865	15	17
Dominion Oilcloth & Linoleum	—	39 1/2	39 1/2	39 1/2	265	35 1/2	40
Dominion Square Corp.	—	—	11	11	50	5	15
Dominion Woollens	—	9 1/2	9 1/2	9 1/2	459	7 1/2	9 1/2
Donnacona Paper Co Ltd.	—	11	10 1/2	11	1,573	9 1/2	11 1/2
Fairchild Aircraft Limited	5	2 1/2	2 1/2	3	3,275	2	3
Fanny Farmer Candy Shops Inc.	1	—	38	38	15	37 1/2	39
Fleet Aircraft Ltd	—	3 1/2	3 1/2	3 1/2	1,650	3 1/2	4 1/2
Ford Motor Co of Can Ltd A.	—	29 1/2	28	29 1/2	1,102	25	29 1/2
Foreign Power Sec Corp Ltd.	—	80c	80c	80c	200	30c	85c
Preferred	—	—	16	16	50	13	17 1/2
Fraser Companies, Limited	—	41 1/2	39	41 1/2	2,538	34 1/2	42 1/2
International Paints 5% preferred	20	—	22 1/2	22 1/2	10	21	23 1/2
Investment Foundation Ltd common	—	—	5	5	100	5	5
Lake St John Power & Paper	—	34 1/2	34 1/2	34 1/2	128	24	35
Lambert (Alfred) Inc.	—	—	6 1/2	7	195	6 1/2	8 1/2
MacLaren Power & Paper Co.	—	25	25	25	255	22 1/2	26 1/2
Maple Leaf Milling Co Ltd common	—	12 1/2	12 1/2	12 1/2	179	12	16 1/2
A preferred	—	—	19	19	10	18	19 1/2
Maritime Teleg & Tel 7% preferred	10	—	18	18	295	17 1/2	18
Massey-Harris Co Ltd 5% pfd	106	23 1/2	23 1/2	24	835	22	24 1/2
McColl-Fontenac Oil 6% preferred	100	—	106	106	25	105	107
Melchers Distilleries Ltd common	—	—	2 1/2	2 1/2	100	2 1/2	3 1/2
Preferred	10	9 1/2	9 1/2	9 1/2	450	9	9 1/2
Minnesota & Ontario Paper	—	13 1/2	12 1/2	13 1/2	810	12 1/2	14
Molson Brewery Ltd.	—	23 1/2	23 1/2	23 1/2	900	22 1/2	26 1/2
Moore Corporation Ltd.	—	—	60	60	100	57 1/2	60
Mount Royal Hotel Co Ltd.	—	—	10	10	53	6 1/2	14
Noorduyn Aviation Ltd.	—	5 1/2	5 1/2	5 1/2	75	3 1/2	6 1/2
Nova Scotia Light and Power com.	—	78	78	78	35	75	78
Power Corp of Can 6% 1st pfd	100	—	104	104	5	99	105
6% N C Part 2nd preferred	50	—	42	42	25	35	46 1/2
Purity Flour Mills.	—	—	6 1/2	6 1/2	40	6 1/2	6 1/2
Quebec Pulp & Paper pr.	—	43 1/2	43 1/2	44 1/2	598	36 1/2	48 1/2
Quebec Tel and Power Corp A.	—	—	7 1/2	7 1/2	80	7 1/2	7 1/2
Reliance Grain Co Ltd preferred	—	—	97	97	40	96	100
Southern Canada Pwr 6% cum pfd	106	108 1/2	108 1/2	108 1/2	12	107	109
Southmount Invest Co Ltd.	—	27c	25c	27c	4,452	22c	30c
Standard Pavement	—	—	4 1/2	4 1/2	25	4 1/2	4 1/2
United Distillers of Canada Ltd.	—	—	4 1/2	4 1/2	30	3 1/2	4 1/2
United Securities Ltd.	100	—	5	5	50	4	8
Western Steel Products Corp Ltd.	—	—	16 1/2	16 1/2	25	16 1/2	17 1/2
Windsor Hotel Ltd.	—	7	7	7	10	7	11 1/2
Woods Manufacturing Co.	—	—	32 1/2	32 1/2	210	29 1/2	32 1/2
Mines—							
Aldermac Copper Corp Ltd.	—	14c	13c	14 1/2c	51,400	13c	19c
Arno Mines Ltd.	1	12c	7c	23c	479,620	3c	23c
Aumague Gold Mines Ltd.	—	—	1.59	1.75	8,800	75c	1.80
Beaufort Gold Mines Ltd.	—	34c	30c	40c	57,450	8c	51c
Bouscadillac Gold Mines Ltd.	1	24c	18c	27c	118,250	6c	27c
Braiorne Mines Ltd.	—	—	17	17	25	15 1/2	17 1/2
Brazil Gold & Diamond M Corp.	1	—	22c	31c	12,400	7c	31c
Cartier-Malartic Gold Mines Ltd.	1	18c	13 1/2c	18c	83,900	6c	18c
Central Cadillac Gold Mines Ltd.	1	32c	17 1/2c	54c	926,428	4c	54c
Century Mining Corp Ltd.	1	41c	39c	45c	61,000	10c	45c
Donolda Mines	—	—	1.25	1.57	5,800	1.18	2.40
East Sullivan Mines	1	6.10	5.95	6.75	29,500	52c	7.00
Eldona Gold Mines	—	1.04	1.00	1.25	6,100	20c	2.30
Formaque	1	1.70	1.45	1.75	49,600	1.25	1.75
Graham-Bousquet Gold Mines	1	—	14c	14c	1,000	8c	14c
Heva Cadillac	1	44c	42c	48c	30,500	20 1/2c	64 1/2c
Inspriting Min & Dev Co Ltd.	1	1.35	1.35	1.35	400	90c	1.40
J.-M. Consolidated Gold Mines Ltd.	1	12c	8c	13 1/2c	193,620	3 1/2c	13 1/2c
Joliet-Quebec Mines Ltd.	1	93c	93c	1.15	46,200	7 1/2c	1.50
Kerr Addison Gold Mines Ltd.	1	—	14 1/2	14 1/2	100	11 1/2	14 1/2
Kirkland Gold Rand Ltd.	1	22c	19 1/2c	27c	96,912	7c	28c
Kirkland Lake Gold Mining Co.	1	1.40	1.40	1.40	1,000	1.16	1.40
Labrador Mining & Explor Co Ltd.	1	4.25	4.10	4.25	1,900	2.45	4.25
Lake Fortune	—	—	19	19	2,000	19c	19c
Lake Shore Mines Ltd.	1	23 1/2	23 1/2	24 1/2	250	18	24 1/2
Lebel Oro Mines Ltd.	1	7c	7c	7c	1,000	7c	9 1/2c
Louvicourt Goldfields	—	—	1.60	1.63	1,400	92c	2.05
McKenzie Red Lake Gold Mines	1	—	1.70	1.70	100	1.35	1.70
Mining Corp of Canada Ltd.	—	—	6.60	6.70	200	3.00	6.70
O'Brien Gold Mines Ltd.	—	3.40	3.30	3.45	7,050	2.25	3.80
Pandora Cadallie Gold Mines Ltd.	1	39c	35c	42c	83,514	10c	42c
Perron Gold Mines Ltd.	1	—	1.70	1.70	100	1.20	1.79
Queumont Mines	—	—	9	9	100	27 1/2c	9.00
Red Crest Gold Mines Ltd.	—	—	16c	20c	8,900	6c	25c
Senator Rouyn Ltd	—	—	93c	93c	300	34c	1.45
Shawkey Gold Mining Co Ltd.	1	14c	14c	16c	38,500	5 1/2c	17c
Slscoe Gold Mines Ltd.	1	80c	73c	90c	83,780	60c	90c
Stadacona Mines 1944 Ltd.	—	90c	90c	98c	19,352	60c	1.05
Standard Gold	—	75c	72c	88c	73,600	43c	1.00
Sullivan Cons Mines Ltd.	1	3.05	3.00	3.45	63,757	1.50	3.80
Wiltsey Coghlan Mines	—	—	30c	36c	2,000	10c	40c
Waite Amulet Mines Ltd.	1	4.85	4.85	4.85	100	4.63	4.90
Oil—							
Dalhousie Oil Company Ltd.	—	—	33c	35c	200	33c	35c
East Crest Oil Co Ltd.	—	—	16c	18c	500	12 1/2c	21c
Home Oil Co Ltd.	—	—	3.65	3.65	100	3.10	4.25
Homestead Oil & Gas Ltd.	1	16 1/2c	16c	17 1/2c	219,800	4 1/2c	18c



## OVER-THE-COUNTER MARKETS

Quotations for Friday May 18

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities—1	8.49	9.30	Keystone Ostralian Funds—		
Affiliated Fund Inc.—1 1/4	5.05	5.52	Series B-1—	28.57	29.96
Δ Amerex Holding Corp.—10	31 1/2	33 1/2	Series B-2—	29.22	32.05
American Business Shares—1	4.25	4.66	Series B-3—	21.89	24.02
American Foreign Investing—10c	14.03	15.22	Series B-4—	12.05	13.24
Axe-Houghton Fund Inc.—1	16.78	18.04	Series K-1—	20.35	22.29
Bankers Nat Investing—			Series K-2—	26.19	28.82
Δ Common—1	6 1/4	6 1/2	Series S-1—	27.21	29.87
Bond Inv Tr of America—	106.51	110.95	Series S-2—	15.01	16.52
Boston Fund Inc.—5	20.43	21.97	Series S-3—	13.22	14.59
Broad Street Invest Co Inc.—5	34.58	37.38	Series S-4—	6.52	7.24
Bullock Fund Ltd.—1	18.71	20.50			
Canadian Inv Fund Ltd.—1	3.60	4.20	Knickerbocker Fund—	7.11	7.90
Century Shares Trust—	32.00	34.41	Loomis Sayles Mutual Fund—	108.78	111.00
Chemical Fund—1	10.92	11.81	Loomis Sayles Second Fund—10	46.65	47.60
Christiana Securities com.—100	2,760	2,860	Manhattan Bond Fund Inc.—		
Preferred—100	143	148	Common—100	9.95	10.94
Commonwealth Invest.—1	5.81	6.32	Mass Investors Trust—1	25.88	27.83
Consol Investment Trust—1	53	55	Mass Investors 2d Fund—1	13.02	14.00
Delaware Fund—1	20.12	21.75	Mutual Invest Fund Inc.—10	14.00	15.30
Diversified Trustee Shares—			Nation-Wide Securities—		
D—2.50	6.45	7.30	(Colo) series B shares—	4.49	
Dividend Shares—25c	1.48	1.63	(Mid) voting shares—25c	1.51	1.63
Eaton & Howard—			National Investors Corp.—1	9.32	10.08
Balanced Fund—1	24.63	26.33	National Security Series—		
Stock Fund—1	15.52	16.60	Bond series—	7.40	8.13
Fidelity Fund Inc.—	24.03	25.88	Income series—	5.56	6.15
Financial Industrial Fund, Inc.—	2.15	2.36	Industrial stock series—	7.29	8.11
First Mutual Trust Fund—5	6.60	7.35	Low priced bond series—	7.89	8.68
Fundamental Invest Inc.—3	28.49	31.22	Low priced stock common—	4.15	4.66
General Capital Corp.—	39.78		Preferred stock series—	8.66	9.56
General Investors Trust—1	6.05	6.12	Stock series—	6.05	6.71
Group Securities—			New England Fund—1	14.96	15.11
Agricultural shares—	7.94	8.73	New York Stocks Inc.—		
Automobile shares—	7.29	8.02	Agriculture—	12.09	13.28
Aviation shares—	7.97	8.76	Automobile—	7.89	8.68
Building shares—	9.01	9.90	Aviation—	12.42	13.64
Chemical shares—	6.27	6.90	Bank stock—	10.74	11.80
Electrical Equipment—	12.05	13.23	Building supply—	8.98	9.87
Food shares—	5.74	6.32	Chemical—	9.24	10.16
Fully Administered shares—	8.03	8.83	Diversified Investment Fund—	12.26	13.47
General bond shares—	9.59	10.54	Diversified Speculative—	14.03	15.41
Industrial Machinery shares—	8.38	9.21	Electrical equipment—	9.98	10.97
Institutional bond shares—	10.63	11.15	Insurance stock—	10.82	11.89
Investing—	8.26	9.08	Machinery—	10.72	11.78
Low Price Shares—	7.41	8.15	Metals—	7.64	8.41
Merchandise shares—	7.09	8.89	Oil—	11.30	12.42
Mining shares—	5.69	6.28	Railroad—	7.98	8.78
Petroleum shares—	6.64	7.30	Railroad equipment—	8.72	9.59
Railroad Bond shares—	4.33	4.77	Steel—	7.40	8.14
RE Equipment shares—	5.17	5.69	North Amer Trust shares—		
Railroad stock shares—	6.24	6.87	Series 1955—1	3.21	
Steel shares—	5.18	5.70	Series 1956—1	3.11	
Tobacco shares—	4.90	5.40	Putnam (Geo) Fund—1	15.83	17.02
Utility shares—	5.74	6.32	Republic Invest Fund—1	3.88	4.26
Δ Huron Holding Corp.—1	50c	62c	Scudder, Stevens & Clark—		
Income Foundation Fund Inc.—			Fund, Inc.—	102.55	104.63
Common—10c	1.64	1.79	Selected Amer Shares—3 1/2	12.20	13.30
Incorporated Investors—	27.78	29.87	Sovereign Investors—1	6.78	7.43
Independence Trust Shares—	2.61	2.92	State Street Investment Corp.—	53.25	56.25
Institutional Securities Ltd.—			Truett Investment Shares—25c	88	98
Aviation Group shares—	13.74	15.06	Union Bond Fund series A—	25.33	26.16
Bank Group shares—	97c	1.07	Series B—	22.06	24.12
Insurance Group shares—	1.12	1.24	Series C—	9.66	10.56
Stock and Bond Group shares—	14.30	15.67	Union Common Stock Fund B—	8.34	9.12
Investment Co of America—10	29.49	32.05	Union Preferred Stock Fund—	22.30	24.37
Investors Fund Co.—1	15.20	15.54	U S El Lt & Pwr Shares A—	19.30	
			Wellington Fund—1	18.84	20.55

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.—10	26 1/2	28 1/2	Fulton Trust—100	185	200
Bank of New York—100	458	470	Grace National—100	200	
Bankers Trust—10	47 1/2	49 1/2	Guaranty Trust—100	347	355
Brooklyn Trust—100	116	121	Irving Trust—10	16 1/2	17 1/2
Central Hanover Bank & Trust—20	114	117	Kings County Trust—100	1,750	1,800
Chase National Bank—15	41 1/2	43 1/2	Lawyers Trust—25	42	45
Chemical Bank & Trust—10	56	58	Manufactures Trust Co com.—20	64 1/2	66 1/2
Commercial National Bank & Trust Co—20	49 1/2	52 1/2	Conv preferred—20	50 1/4	51 3/4
Continental Bank & Trust—10	22 1/4	24	Morgan (J P) & Co Inc.—100	295	302
Corn Exchange Bank & Trust—20	56 1/4	59 1/4	National City Bank—12 1/2	42 1/2	43 1/2
Empire Trust—50	94	98	New York Trust—25	103 1/2	106 1/2
Fiduciary Trust—	32 3/4	34 1/2	Public Nat'l Bank & Trust—17 1/2	42 1/4	44 1/4
First National Bank—100	1,785	1,845	Title Guarantee & Trust—12	12 1/2	13 1/2
			United States Trust—100	1,495	1,555

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 Dec. 15, 1945—	1 1/2%	100	100.1	Certificates of Indebtedness—	
1 Mar. 15, 1946—	1 1/2%	100.4	100.5	1 1/2% June 1, 1945—	.0414 .0514
1 Dec. 15, 1946—	1 1/2%	100.26	100.27	1 1/2% Aug. 1, 1945—	.0523 .0602
1 Mar. 15, 1947—	1 1/2%	100.13	100.14	1 1/2% Sept. 1, 1945—	.0541 .0625
1 Sept. 15, 1947—	1 1/2%	100.31	101	1 1/2% Oct. 1, 1945—	.0558 .0631
1 Sept. 15, 1947—	1 1/2%	100.14	100.15	1 1/2% Dec. 1, 1945—	.0606 .0712
1 Sept. 15, 1948—	1 1/2%	101.1	101.2	10 90s Jan. 1, 1946—	.0729 .0851
				1 1/2% Feb. 1, 1946—	.0587 .0726
				1 1/2% March 1, 1946—	.0577 .0733
				1 1/2% April 1, 1946—	.0554 .0726
				1 1/2% May 1, 1946—	.0609 .0797

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Akron Canton & Youngstown—			Seaboard Ry 1st 4s—	
4s series A—1988	98 3/4	100 3/4	Income 4 1/2s—	
4 1/2s series B—1988	101	103		
Chic Indianapolis & Louisville—			Stocks—	
1st 4s—1983	93 1/2	95 1/2	Akron Canton & Youngstown—	
2nd 4 1/2s—2003	73 1/2	75 1/2	Common—	55 1/2 57 1/2
Chicago Milw St Paul & Pacific			5% preferred—	87 89
1st 4s—1994	104 1/4	106 1/4	Chicago Milw St Paul & Pacific	
Gen income 4 1/2s A—2019	98 1/4	100 1/4	Common—	24 26
Gen income 4 1/2s B—2019	82 3/4	84 3/4	Preferred—	62 3/4 64 3/4
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—	
1st 4s—1994	105	107	Common—	32 1/2 34 1/2
Conv Income 4 1/2s—2019	93 1/2	95 1/2	5% preferred—100	72 1/2 74 1/2
Denver & Rio Grande—			Denver & Rio Grande com—	26 28
Income 4 1/2s—2018	78	80	Preferred—	57 59
1st 3-4s income—1993	98 3/4	100 3/4	St Louis & San Francisco com—	19 1/2 21 1/2
St Louis & San Francisco—			Preferred—	53 55
1st 50-year 4s—	99 1/2	101 1/2	Seaboard Ry common—	29 31
Income 75-year 4 1/2s—	82 1/4	84 1/4	Preferred—	71 1/4 73 1/4

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new—	75 1/2	79	Hartford Steamboiler Inspect.—10	43 1/4	46 1/4
Aetna—10	54 1/4	56 1/4	Home—	27 1/2	29 1/4
Aetna Life—10	46 1/4	48 1/2	Homestead Fire—	16	
Agricultural—25	78 1/2	82	Insur Co of North America—10	99 1/2	102
American Alliance—10	22 1/2	24 1/4	Jersey Insurance of N Y—20	36 1/2	39 1/2
American Automobile—	27	29 1/4	Maryland Casualty—1	11 1/2	12 1/2
American Casualty—	11 1/2	13	Massachusetts Bonding—12 1/2	75 1/4	79 1/4
American Equitable—5	19 1/2	21	Merchant Fire Assur—5	52 1/2	54 1/2
American Fidelity & Casualty—5	11 1/2	13	Merch & Mfrs Fire N Y—4	6 1/4	7 1/4
American of Newark—3 1/4	18 1/2	19 1/4	Monarch Fire Ins—	4 1/4	5 1/4
American Re-Insurance—10	58 1/4	60 1/4	National Casualty (Detroit)—10	30 1/2	33 1/2
American Reserve—10	19	20 1/4	National Fire—10	59	62
American Surety—25	64	66 1/4	National Liberty—2	7	7 1/2
Automobile—10	37 1/2	40 1/2	National Union Fire—20	177	187
Baltimore American—2 1/2	7	7 1/2	New Amsterdam Casualty—2	28 1/4	29
Bankers & Shippers—25	80 1/2	84 1/2	New Brunswick—10	32	34 1/2
Boston—100	635	660	New Hampshire Fire—10	45	47 1/2
Camden Fire—5	21 1/2	23 1/2	New York Fire—5	14 1/4	15 1/4
City of New York—10	22 1/4		North River—2.50	22 1/2	24 1/2
Connecticut General Life—10	58	60	Northeastern—5	5 1/2	6 1/4
Continental Casualty—5	46 1/2	49 1/2	Northern—12.50	87 1/2	91
Crum & Forster Inc.—10	29 1/2	31 1/4	Pacific Fire—25	101 1/2	107
Employees Group—	33 1/2	35 1/2	Pacific Indemnity Co—10	56 1/2	59 1/2
Employers Reinsurance—10	62		Phoenix—10	88 1/2	92 1/2
Federal—10	48 1/2	51 1/2	Preferred Accident—5	12 1/2	13 1/2
Fidelity & Deposit of Md—20	154 1/2	162	Providence-Washington—10	34 1/4	36 1/4
Fire Assn of Phila—10	71 1/2	75 1/2	Reinsurance Corp (NY)—2	5 1/4	6 1/4
Fireman's Fd of San Fran—10	96 1/4	100 1/4	Republic (Texas)—10	29 1/2	31 1/2
Firemen's of Newark—5	13 1/4	14 1/4	Revere (Paul) Fire—10	24 1/2	
Franklin Fire—5	22 1/4	24 1/2	St Paul Fire & Marine—12 1/2	76	79
General Reinsurance Corp—5	54 1/4	57 1/4	Seaboard Surety—10	49 1/4	53 1/4
Gibraltar Fire & Marine—10	21		Security New Haven—10	33 1/4	35 1/4
Glens Falls Fire—5	47 1/2	51 1/2	Springfield Fire & Marine—25	117	121 1/2
Globe & Republic—5	9 1/2	10 1/4	Standard Accident—10	35	38
Globe & Rutgers Fire Ins. com.—	29	30	Travelers—100	563	578
2nd preferred—	86 1/2	90	U S Fidelity & Guaranty Co—3	39 1/4	41 1/4
Great American—5	32 1/4	34 1/2	U S Fire—4	51 1/4	54
Hanover—10	28 1/4	30 1/4	U S Guaranties—10	78 1/2	82 1/2
Hartford Fire—10	110 1/4	115 1/4	Westchester Fire—2.50	32 1/4	34 1/4

## Recent Bond Issues

Bid	Ask	Bid	Ask
Arkansas Pow & Lt 3 1/2s—1974	105 3/4 196 1/4	New Orleans Public Service	
Birmingham Electric 3s—1974	103 1/2 104 1/4	3 1/2s—1974	106 106 1/4
Cent Vermont Pub Serv		New York Chicago & St Louis—	
2 1/2s—1975	101 1/2 102	3 1/2s—1980	99 1/2 100 1/2
Chicago & Northwestern 3s 1989	103 103 1/2	New York Pwr & Lt 2 1/2s—1975	101 1/4 101 1/2
Conn Light & Power 3s—1974	107 1/2 108 1/4	Northern States Power 2 1/2s—1975	100 1/2 101 1/2
Empire District Elec. 3 1/2s—1969	108 108 1/2	Ohio Edison 3 1/2s—1975	100 1/2 100 1/2
Erie RR 3 1/2s—1990	100 1/2 101	Pacific Gas & Elec 3s—1979	106 106 1/4
3 1/2s—2000	100 1/2 100 1/2	Potomac Edison 3s—1974	105 1/4 106
2s—1953	100 100 1/2	Reading Co 3 1/2s—1975	99 1/2 100 1/2
Florida Power 3 1/2s—1974	108 1/4 108 1/2	San Diego Gas & El 3 1/2s—1970	110 112
Florida Power & Light 3 1/2s—1974	109 1/2 109 1/2	Seagram (Jos E) 3 1/2s—1965	103 103 1/4
4 1/2s—1979	107 107 1/2	South Carolina Pow 3s—1975	101 1/4 101 1/2
Houston Lt & Pow 2 1/2s—1974	104 1/2 105 1/4	Southern Power Pub Serv 3 1/2s—1974	103 1/4 104
Laclede Gas Lt 3 1/2s—1965	101 1/4 102 1/4	Virginia Elec Power 2 1/2s—1975	100



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.1% above those for the corresponding week last year. Our preliminary total stands at \$11,007,970,078, against \$9,241,618,709 for the same week in 1944. At this center there is a gain for the week ended Friday of 34.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending May 14—				
	1945	1944	%	
New York	\$5,100,142,947	\$3,938,878,292	+34.1	
Chicago	477,653,375	410,143,230	+18.9	
Philadelphia	578,000,000	529,000,000	+9.3	
Boston	347,806,725	302,283,326	+15.1	
Kansas City	180,291,051	157,819,802	+14.2	
St. Louis	177,500,000	162,300,000	+9.4	
San Francisco	240,384,000	198,886,000	+21.0	
Pittsburgh	229,310,672	220,564,352	+4.0	
Cleveland	205,908,802	186,860,997	+10.3	
Baltimore	130,567,147	125,615,475	+3.9	
Ten cities, five days	\$7,667,564,719	\$6,231,951,474	+23.0	
Other cities, five days	1,505,743,680	1,458,344,360	+3.3	
Total all cities, five days	\$9,173,308,399	\$7,690,295,834	+19.3	
All cities, one day	1,834,661,679	1,551,322,875	+18.3	
Total all cities for week	\$11,007,970,078	\$9,241,618,709	+19.1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 12. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,584,232,208, against \$9,016,237,020 in the same week in 1944. Outside of this city there was a gain of 4.5%, the bank clearings at this center having recorded an increase of 29.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an expansion of 27.8%, in the Boston Reserve District of 8.0% and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District has to its credit an increase of 2.2%, the Richmond Reserve District of 5.5% and the Atlanta Reserve District of 7.7%. The Chicago Reserve District shows an improvement of 3.2%, and the Minneapolis Reserve District of 1.9%, but the St. Louis Reserve District suffers a decline of 3.4%. In the Kansas City Reserve District the increase is 6.3%, in the Dallas Reserve District 8.5% and in the San Francisco Reserve District 8.6%.

## SUMMARY OF BANK CLEARINGS

Week Ended May 12—					
Federal Reserve Districts					
	1945	1944	Inc. or Dec. %	1943	1942
1st Boston	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
2d New York	6,236,130,357	4,881,292,347	+27.8	5,550,921,496	3,927,707,067
3d Philadelphia	664,584,973	648,174,666	+ 2.5	655,058,529	584,959,142
4th Cleveland	571,658,045	571,658,045	+ 2.2	577,054,069	517,536,545
5th Richmond	267,574,940	253,626,597	+ 5.5	254,087,982	226,764,082
6th Atlanta	401,652,271	372,788,505	+ 7.7	330,290,244	282,918,673
7th Chicago	644,073,547	595,300,431	+ 8.2	596,336,627	581,366,133
8th St. Louis	268,699,544	278,180,243	- 3.4	278,198,131	233,252,987
9th Minneapolis	183,330,237	179,849,834	+ 1.9	181,214,076	150,763,650
10th Kansas City	274,094,895	257,757,363	+ 6.3	271,859,787	201,691,605
11th Dallas	136,473,618	125,759,772	+ 8.5	125,024,927	101,681,251
12th San Francisco	515,964,635	474,925,753	+ 8.6	473,612,608	369,886,788
Total	10,584,232,208	9,016,237,020	+17.4	9,705,816,255	7,553,998,717
Outside New York City	4,511,531,771	4,316,902,918	+ 4.5	4,307,033,518	3,771,115,238

We now add our detailed statement showing the figures for each city for the week ended May 12 for four years:

## Week Ended May 12

Clearings at—					
First Federal Reserve District—Boston—					
	1945	1944	Inc. or Dec. %	1943	1942
Maine—Bangor	1,132,728	951,028	+19.1	648,630	677,733
Portland	3,377,586	4,207,851	-19.7	3,769,362	4,134,622
Massachusetts—Boston	344,986,091	323,727,817	+ 6.6	342,816,381	321,630,230
Fall River	1,061,990	1,022,799	+ 3.7	930,226	901,827
Lowell	537,147	442,707	+21.3	531,169	600,111
New Bedford	1,454,786	1,343,327	+ 8.3	1,206,267	1,124,386
Springfield	4,805,140	4,483,842	+ 7.2	4,129,928	3,938,247
Worcester	3,432,617	2,986,919	+14.9	3,029,305	3,017,864
Connecticut—Hartford	18,571,956	15,230,504	+21.9	15,211,881	15,550,504
New Haven	6,291,113	5,930,892	+ 6.1	5,700,010	6,186,860
Rhode Island—Providence	20,899,400	15,932,700	+31.2	15,638,700	17,187,400
New Hampshire—Manchester	663,631	643,078	+ 3.2	553,940	521,005
Total (12 cities)	407,214,385	376,923,464	+ 8.0	394,165,799	375,470,789
Second Federal Reserve District—New York—					
New York—Albany	6,996,516	15,136,790	-53.8	6,868,411	6,943,072
Binghamton	1,664,369	1,630,311	+ 2.1	1,477,366	1,895,728
Buffalo	59,917,000	62,658,000	- 4.7	56,300,000	56,500,000
Elmira	1,329,696	1,178,090	+12.9	1,344,757	1,268,906
Jamestown	1,224,586	1,094,394	+11.9	1,095,945	2,952,944
New York	6,072,700,437	4,699,334,102	+29.2	5,398,782,737	3,782,883,479
Rochester	14,737,656	12,381,755	+18.9	10,786,920	10,355,593
Syracuse	6,760,508	6,490,067	+ 4.2	5,782,329	5,651,661
Connecticut—Stamford	7,738,227	6,912,211	+11.9	6,469,357	5,421,017
New Jersey—Montclair	376,871	393,038	- 4.1	442,012	572,843
Newark	25,517,906	29,636,653	-13.9	26,955,572	23,574,185
Northern New Jersey	37,166,585	44,246,936	-16.0	34,616,090	31,687,639
Total (12 cities)	6,236,130,357	4,881,292,347	+27.8	5,550,921,496	3,927,707,067

Week Ended May 12					
	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	732,620	756,884	- 3.2	601,998	457,547
Bethlehem	601,295	493,312	+21.9	1,555,970	421,054
Chester	781,640	662,110	+18.1	612,341	513,782
Lancaster	1,922,381	1,892,390	+ 1.6	1,667,194	1,763,461
Philadelphia	643,000,000	626,000,000	+ 2.7	639,000,000	568,000,000
Reading	1,831,699	1,625,940	+12.7	1,368,255	1,437,923
Scranton	3,310,442	2,902,690	+14.0	2,516,363	3,023,393
Wilkes-Barre	1,523,503	1,587,545	- 4.0	1,482,423	1,216,048
York	1,911,593	1,578,595	+21.1	2,189,585	1,803,535
New Jersey—Trenton	8,969,800	10,675,000	-16.0	4,064,400	6,322,400
Total (10 cities)	664,584,973	648,174,666	+ 2.5	655,058,529	584,959,142
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,306,735	4,406,065	- 2.3	3,232,259	3,423,722
Cincinnati	107,052,393	97,596,495	+ 9.7	102,924,879	96,157,790
Cleveland	207,569,024	206,888,462	+ 0.3	211,848,820	192,812,908
Columbus	19,757,100	18,444,300	+20.1	15,835,200	16,099,200
Manassas	2,334,930	2,202,103	+ 6.0	2,068,151	2,477,544
Youngstown	3,604,539	4,168,185	-13.6	4,410,330	3,942,280
Pennsylvania—Pittsburgh	239,814,085	239,452,435	+ 0.2	236,734,430	202,623,101
Total (7 cities)	584,438,806	571,658,045	+ 2.2	577,054,069	517,536,545
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,511,210	1,239,736	+21.9	1,224,251	1,038,426
Virginia—Norfolk	6,230,000	8,030,000	-22.4	5,495,000	5,655,000
Richmond	67,781,471	63,630,758	+ 6.5	62,978,015	57,425,436
South Carolina—Charleston	2,301,283	2,077,353	+10.8	2,124,752	1,987,977
Maryland—Baltimore	145,837,892	135,905,716	+ 7.3	140,367,317	118,388,119
District of Columbia—Washington	43,913,084	42,743,032	+ 2.7	41,898,647	42,269,124
Total (6 cities)	267,574,940	253,626,597	+ 5.5	254,087,982	226,764,082
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,190,910	10,608,465	+ 5.5	7,983,031	6,453,385
Nashville	39,482,155	36,896,991	+ 7.0	32,020,221	31,979,220
Georgia—Atlanta	149,800,000	139,100,000	+ 7.7	120,900,000	104,100,000
Augusta	2,724,118	2,214,788	+23.0	2,313,205	2,842,069
Macon	2,103,646	1,947,702	+ 8.0	2,573,535	2,600,000
Florida—Jacksonville	50,722,946	48,364,224	+ 4.9	41,197,900	32,281,278
Alabama—Birmingham	63,434,863	50,744,941	+25.0	42,185,961	39,770,851
Mobile	4,725,418	4,771,254	- 1.0	4,973,292	4,293,213
Mississippi—Vicksburg	311,040	238,097	+30.6	173,753	140,344
Louisiana—New Orleans	77,157,175	77,902,043	- 1.0	75,969,346	59,658,307
Total (10 cities)	401,652,271	372,788,505	+ 7.7	330,290,244	282,918,673
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	664,781	900,362	-22.2	693,645	687,962
Grand Rapids	6,037,560	5,801,220	+ 4.1	5,029,871	4,462,250
Lansing	4,294,251	3,917,258	+ 9.6	4,925,424	2,910,533
Indiana—Fort Wayne	3,134,091	3,544,212	-11.6	3,433,608	2,996,129
Indianapolis	31,221,000	28,682,000	+ 8.9	30,114,000	32,361,000
South Bend	3,725,135	3,982,117	- 6.5	3,598,880	3,122,371
Terre Haute	9,208,329	7,907,527	+16.5	10,253,909	7,829,742
Wisconsin—Milwaukee	38,108,089	34,353,033	+10.9	30,840,544	28,944,758
Iowa—Cedar Rapids	2,119,867	1,841,078	+ 1.5	1,759,440	1,577,575
Des Moines	14,933,480	14,685,243	+ 1.7	15,758,180	14,593,197
Sioux City	6,956,486	7,506,870	- 7.3	7,043,066	4,894,947
Illinois—Bloomington	689,448	653,745	+ 5.5	578,695	560,347
Chicago	508,867,429	469,658,182	+ 8.4	470,258,903	466,356,262
Detroit	1,812,473	1,635,434	+10.8	1,472,654	1,425,022
Peoria	7,983,646	6,213,556	+28.5	5,386,890	4,743,184
Rockford	2,382,087	2,193,545	+ 8.6	3,122,423	2,119,472
Springfield	1,935,375	1,825,049	+ 6.0	2,076,485	1,781,387
Total (17 cities)	644,073,547	595,300,431	+ 8.2	596,336,627	581,366,133
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	157,600,000	177,800,000	-11.4	171,000,000	142,000,000
Kentucky—Louisville	69,768,843	62,516,258	+11.6	65,276,618	57,171,428
Tennessee—Memphis	4,080,701	36,813,985	+ 8.9	40,818,513	33,349,359
Illinois—Quincy	1,250,000	1,050,000	+19.0	1,103,000	732,000
Total (4 cities)	268,699,544	278,180,243	- 3.4	278,198,131	233,252,987
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,697,830	3,498,484	+ 5.7	4,286,545	3,769,116
Minneapolis	124,815,854	121,999,460	+ 2.3	125,317,959	101,110,352
St. Paul	43,739,190	44,531,067	- 1.8	42,226,069	37,566,907
North Dakota—Fargo	3,309,375	3,157,400	+ 4.8	2,947,183	2,712,992
South Dakota—Aberdeen	1,926,939	1,314,306	+46.6	1,335,450	1,175,260
Montana—Billings	1,455,060	1,255,430	+15.9	1,105,683	922,923
Helena	4,385,989	4,093,687	+ 7.1	3,995,187	3,506,100
Total (7 cities)	183,330,237	179,849,834	+ 1.9	181,214,076	150,763,650
Tenth Federal Reserve District—Kansas City—					



## The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1945

The volume of corporate financing for the month of April aggregated \$665,918,603 and with the exception of the October figures of 1944, which footed up \$748,153,755, was the largest monthly total since May, 1930 when \$927,376,218 was reported. The April total compares with \$357,810,201 in March and \$181,100,006 in April, 1944.

The financing for the month followed the trend of the previous 16 months with the greater portion falling under the refunding column. Of the total for the month, \$111,075,401 or 16.68% was for new money purposes and \$554,843,202 or 83.32% for refunding.

Railroad issues aggregated \$362,450,000 or 56% of the month's total. This is the largest railroad monthly total ever reported, according to our records, which date back to January, 1919 and was only approached by the April 1921 total of \$235,680,000. Utility financing aggregated \$172,996,000 or 25% of the month's total. Other industrial and manufacturing accounted for \$68,043,307 or 10% and all other categories footed up \$62,429,296 or 9%.

The principal bond issues for the month were: \$84,000,000 Reading Co. 1st & ref. 3½s, series D; three issues of 1st consol. mtge. bonds of Erie RR., aggregating \$78,500,000; \$60,000,000 Virginian Ry. 1st lien & ref. 3s,

series B; \$58,000,000 New York Chicago & St. Louis RR. ref. mtge. 3½s; \$54,000,000 Chicago & North Western 1st mtge., series B 3s; \$50,000,000 New York Power & Light Corp. 1st 2½s; \$26,089,000 Ohio Edison Co. 1st mtge. 2½s, and \$25,000,000 American Cyanamid Co. 2¾% debentures.

Private placements for April comprised 13 separate issues aggregating \$117,900,000 or 17.7% of the total. This compares with \$157,275,000 or 44% of the March total; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for the month of April footed up \$49,084,535, of which \$19,150,235 was for new money and \$29,934,500 was for refunding. The April total compares with \$137,983,899 for March and \$16,669,000 for April, 1944. For the four months ended April, 1945, total municipal issues aggregated \$359,003,022, compared with \$116,648,264 for the corresponding period in 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	111,075,401	554,843,202	665,918,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May				32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

### Treasury Financing in April

On March 22 the Treasury Department announced the offering of ½% 1-year Treasury Certificates of Indebtedness of Series C-1946, dated April 1, 1945, in exchange for Treasury Certificates of Indebtedness of Series B-1945 maturing April 1, 1945. A total of \$4,810,495,000 of the Certificates was exchanged.

The Treasury Department in April announced an offering of ½% Treasury Certificates of Indebtedness of Series D-1946 to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945, the results of which will appear in our tabulations next month.

Secretary of the Treasury Morgenthau on April 11 released the official circulars containing the detailed terms and conditions of the 2½%, 2¾% and 1½% Treasury bonds, and the ½% Treasury Certificates of Indebtedness, which will be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive.

Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts, will be received from May 14 through June 30, and subscriptions will be received from all other non-bank investors from June 18 through June 30 for the 2¼% and 2½% marketable bonds and the Certificates of Indebtedness. Subscriptions from the latter group will be received at par and accrued interest to June 18 or such later date as payment is received in available funds at a Federal Reserve Bank or Branch or at the Treasury.

The results of the Seventh War Loan Drive will be given in these columns as soon as possible after the close of the drive.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, depositary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in April raised \$11,310,419,003, refunded \$9,931,304,000, leaving \$1,379,115,003 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945							
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield	
Dec 28 Jan 4	91 days	2,464,903,000	1,204,847,000	99,906	99.906	*0.373	
Jan 5 Jan 11	91 days	2,157,434,000	1,302,998,000	99,905	99.905	*0.375	
Jan 12 Jan 18	91 days	2,197,862,000	1,302,234,000	99,905	99.905	*0.375	
Jan 19 Jan 25	91 days	2,195,034,000	1,315,666,000	99,905	99.905	*0.375	
Jan 1-31 Jan 1	10-12 yrs	1,074,179,535	1,074,179,535	a			
Jan 1-31 Jan	12 yrs	9,351,000	9,351,000	100			
Jan 1-31 Jan	2 years	257,710,200	257,710,200	100			
Total for January			6,466,985,735				

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan 26 Feb 1	91 days	2,056,718,000	1,315,758,000	99,905	99.905	*0.375
Feb 2 Feb 8	91 days	2,027,564,000	1,309,856,000	99,905	99.905	*0.375
Feb 9 Feb 15	91 days	1,891,825,000	1,300,100,000	99,905	99.905	*0.375
Feb 16 Feb 23	90 days	1,887,678,000	1,308,371,000	99,906	99.906	*0.376
Jan 22 Feb 1	1 year	4,646,075,000	4,646,075,000	100		
Jan 22 Feb 1	1 year	394,552,000	394,552,000	100		
Jan 2-28 Feb 1	10-12 yrs	847,990,142	847,990,142	a		
Feb 1-28 Feb	12 yrs	7,915,500	7,915,500	100		
Feb 1-28 Feb	2 yrs	212,396,300	212,396,300	100		
Total for February			11,343,013,942			

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 23 Mar 1	91 days	2,065,776,000	1,314,147,000	99,905	99.905	*0.375
Mar 2 Mar 8	91 days	2,436,231,000	1,309,916,000	99,905	99.905	*0.375
Mar 9 Mar 15	91 days	2,085,514,000	1,315,908,000	99,905	99.905	*0.375
Mar 16 Mar 22	91 days	2,075,162,000	1,302,532,000	99,905	99.905	*0.375
Mar 23 Mar 29	91 days	2,022,045,000	1,313,993,000	99,905	99.905	*0.375
Feb 19 Mar 1	1 year	2,108,139,000	2,108,139,000	100		
Feb 19 Mar 1	1 year	492,396,200	492,396,200	100		
Feb 19 Mar 1	1 year	1,546,139,800	1,546,139,800	100		
Mar 1-31 Mar	10-12 yrs	689,075,198	689,075,198	a		
Mar 1-31 Mar	12 years	10,421,000	10,421,000	100		
Mar 1-31 Mar	2 years	233,055,900	233,055,900	100		
Total for March			11,835,723,098			

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Mar 30 Apr 5	91 days	1,842,559,000	1,316,815,000	99,905	99.905	*0.375
Apr 6 Apr 12	91 days	2,163,982,000	1,303,940,000	99,905	99.905	*0.375
Apr 13 Apr 19	91 days	2,091,934,000	1,317,979,000	99,905	99.905	*0.375
Apr 20 Apr 26	91 days	2,109,276,000	1,310,260,000	99,905	99.905	*0.375
Mar 22 Apr 1	1 year	4,810,495,000	4,810,495,000	100		
Apr 1-30 Apr	10-12 yrs	837,637,303	837,637,303	a		
Apr 1-30 Apr	12 years	5,594,000	5,594,000	100		
Apr 1-30 Apr	2 years	407,698,700	407,698,700	100		
Total for April			11,310,419,003			
Total for four months			40,956,141,778			

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 4	91 day Treas. bills	1,204,847,000	1,204,847,000	
Jan 11	91 day Treas. bills	1,302,998,000	1,302,998,000	
Jan 18	91 day Treas. bills	1,302,234,000	1,302,234,000	
Jan 25	91 day Treas. bills	1,315,666,000	1,308,901,000	6,765,000
Jan. 1	U. S. Savings Bds.	1,074,179,535		1,074,179,535
Jan	Depository bonds	9,351,000		9,351,000
Jan	Tax Antic'n notes	257,710,200		257,710,200
Total for January		6,466,985,735	5,118,980,000	1,348,005,735
Feb 1	91 day Treas. bills	1,315,758,000	1,311,028,000	4,730,000
Feb 8	91 day Treas. bills	1,309,856,000	1,309,856,000	
Feb 15	91 day Treas. bills	1,300,100,000	1,300,100,000	
Feb 23	90 day Treas. bills	1,308,371,000	1,308,371,000	
Feb 1	Ctfs. of indebt.	4,646,075,000	4,646,075,000	
Feb 1	Ctfs. of indebt.	394,552,000	394,552,000	

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb 1	U. S. Savings Bds.	847,990,142		847,990,142
Feb	Depository bonds	7,915,500		7,915,500
Feb	Tax Antic'n notes	212,396,300		212,396,300
Total for February		11,343,013,942	10,269,982,000	1,073,031,942
Mar 1	91 day Treas. bills	1,314,147,000	1,203,676,000	110,471,000
Mar 8	91 day Treas. bills	1,309,916,000	1,204,896,000	105,020,000
Mar 15	91 day Treas. bills	1,315,908,000	1,207,016,000	108,892,000
Mar 22	91 day Treas. bills	1,302,532,000	1,217,168,000	85,364,000
Mar 29	91 day Treas. bills	1,313,993,000	1,202,158,000	111,837,000
Mar 1	Ctfs. of indebt.	2,108,139,000	2,108,139,000	
Mar 1	Ctfs. of indebt.	492,396,200	492,396,200	
Mar 1	Ctfs. of indebt.	1,546,139,800	1,546,139,800	
Mar 1	U. S. Savings Bds.	889,075,198		889,075,198
Mar	Depository bonds	10,421,000		10,421,000
Mar	Tax Antic'n notes	233,055,900		233,055,900
Total for March		11,835,723,098	10,181,587,000	1,654,136,098

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr 5	91 day Treas. bills	1,316,815,000	1,204,947,000	111,868,000
Apr 12	91 day Treas. bills	1,303,940,000	1,302,998,000	942,000
Apr 19	91 day Treas. bills	1,317,979,000	1,302,604,000	15,375,000
Apr 26	91 day Treas. bills	1,310,260,000	1,310,260,000	
Apr 1	Ctfs. of indebt.	4,810,495,000	4,810,495,000	
Apr 1	U. S. Savings Bds.	837,637,303		837,637,303
Apr	Depository bonds	5,594,000		5,594,000
Apr	Tax Antic'n notes	407,698,700		407,698,700
Total for April		11,310,419,003	9,931,304,000	1,379,115,003
Total for four months		40,956,141,778	35,501,853,000	5,454,288,778

### \*INTRA-GOVERNMENT FINANCING

1945—	Issued \$	Retired \$	Net Issued \$
January—			
Certificates -----	96,400,000	33,010,000	63,390,000
Notes -----	310,606,000	12,015,000	298,591,000
Total for January -----	407,006,000	45,025,000	361,981,000
February—			
Certificates -----	223,100,000	-----	223,100,000
Notes -----	233,591,000	14,115,000	219,476,000
Total for February -----	456,691,000	14,115,000	442,576,000
March—			
Certificates -----	243,000,000	-----	243,000,000
Notes -----	205,000,000	11,570,000	193,430,000
Total for March -----	448,000,000	11,570,000	436,430,000
April—			
Certificates -----	27,800,000	1,500,000	26,300,000
Notes -----	341,628,000	12,160,000	329,468,000
Total for April -----	369,428,000	13,660,000	355,768,000
Total for four months -----	1,681,125,000	84,370,000	1,596,755,000



- Lee Higginson Corp., Stone & Webster and Blodgett, Inc., White, Weld & Co., A. C. Allyn & Co., Inc., A. G. Becker & Co., Central Republic Co., (Inc.), Hailgarten & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., R. W. Pressprich & Co., Clark, Dodge & Co., Dominick & Dominick, Drexel & Co., Equitable Securities Corp., W. E. Hutton & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Spencer Trask & Co., Tucker, Anthony & Co., Dean Witter & Co., Baker, Weeks & Harden, William Blair & Co., Laurence M. Marks & Co., Stroud & Co., Inc., Bacon, Whipple & Co., Hawley, Shepard & Co., Hayden, Miller & Co., Riter & Co., McDonald & Co., Maynard H. Murch & Co., Weeden & Co., Stern Brothers & Co., G. H. Walker & Co., Weeden & Co., Baker, Watts & Co., E. W. Clark & Co., First of Michigan Corp., Folger, Nolan Inc., Kirkpatrick-Pettis Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Newhard, Cook & Co., Piper, Jaffray & Hopwood, Chas. W. Scranton & Co., Ball, Burge & Kraus, Francis I. du Pont & Co., Fahey, Clafk & Co., Johnston, Lemon & Co. and The Robinson-Humphrey Co.
- 40,000,000 Erie RR.** 3 1/4% 1st consol. mtge. bonds, series G, due Jan. 1, 2000. Purpose, refunding. Price, 100.65 and interest. Offered by same bankers as offered series F bonds (see foregoing).
- 5,500,000 Erie RR.** 1st consol. mtge. 2% bonds, series H, due March 15, 1953. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Sterns & Co., Blair & Co., Inc., Alex. Brown & Sons, Burr & Co., Inc., H. M. Bylesby & Co., Inc., Coffin & Burr, Inc., Estabrook & Co., Harris, Hall & Co. (Inc.), Ira Haupt & Co., Hornblower & Weeks, Ladenburg, Thalmann & Co., Lazard Freres & Co., Lehman Brothers, Otis & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., and Wertheim & Co.
- 7,500,000 New York Central RR.** 1 1/4% equipment trust certificates due serially May 1, 1946-1955. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.90%, according to maturity. Offered by Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc.
- 58,000,000 New York, Chicago & St. Louis RR.** refunding mortgage bonds, 3 1/4% series, series E, due June 1, 1980. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., A. C. Allyn & Co., Inc., Alstedt Brothers, Ames, Emerich & Co., Inc., Atwill & Co., A. E. Aub & Co., Baker, Watts & Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bioren & Co., Blair & Co., Bosworth, Chanute, Loughridge & Co., Braun, Monroe & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Burr & Co., Inc., Caldwell Phillips Co., John B. Carroll & Co., Central National Corp., City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, Coffin & Burr, Inc., C. C. Collings & Co., Inc., Cooley & Co., Courts & Co., Cruttenberg & Co., Dallas Union Trust Co., Paul H. Davis & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, Clement A. Evans & Co., Inc., The First Cleveland Corp., Glore, Forgan & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Green, Ellis & Anderson, Gregory & Son, Inc., Hailgarten & Co., Harris, Hall & Co., Inc., Ira Haupt & Co., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Kalman & Co., Inc., Kean, Taylor & Co., Ladenburg, Thalmann & Co., Lehman Brothers, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., McMaster Hutchinson & Co., Wm. J. Mericka & Co., Inc., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Moors & Cabot, Mullaney, Ross & Co., Nashville Securities Co., Newburger & Hano, E. M. Newton & Co., Norris & Hirschberg, Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., R. W. Pressprich & Co., Putnam & Co., Riter & Co., The Robinson-Humphrey Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Scott, Horner & Mason, Inc., Chas. W. Scranton & Co., I. M. Simon & Co., Starkweather & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., Swiss American Corp., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Washburn Co., Weil & Arnold, Wertheim & Co., White, Hattier & Sanford, Whiting, Weeks & Stubbs, Harold E. Wood & Co., Wurts, Dulles & Co., Wyatt, Neal & Waggoner and F. E. Yantis & Co., Inc.
- 84,000,000 Reading Co.** 1st and ref. mtge. 3 1/4% bonds, series D, due May 1, 1995. Purpose, refunding. Price, 101.87 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Arnold & S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Baker, Weeks & Harden, The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Bioren & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Burr & Company, Inc., H. M. Bylesby & Co., Inc., Caldwell Phillips & Co., John B. Carroll & Co., Central Republic Co. (Inc.), City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, Coffin & Burr, Inc., C. C. Collings and Co., Inc., Cooley & Co., Courts & Co., S. K. Cunningham & Co., Inc., Dallas Union Trust Co., John Dane, Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., R. S. Dickinson & Co., Inc., John M. Douglas, Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Fitzgerald & Co., Foster & Marshall, Granbery, Marache & Lord, Greenman & Cook, Inc., Hannahs, Ballin & Lee, Ira Haupt & Co., Robert Hawkins & Co., Inc., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Jenks, Kirkland & Co., Johnston, Lemon & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., A. M. Kidder & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, Leedy, Wheeler & Co., Loewi & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., Morris Mather & Co., Metropolitan St. Louis Co., Milbous, Martin & McKnight, Inc., Minsch, Monell & Co., Moors & Cabot, Mullaney, Ross & Co., Nashville Securities Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., O'Neal, Alden & Co., Inc., Otis & Co., Pacific Co. of Calif., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Paul & Co., Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Wm. E. Pollock & Co., Inc., F. L. Putnam & Co., Inc., Rakestraw, Betz & Co., Rauscher, Pierce & Co., Inc., Reynolds & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Seasongood & Mayer, Shields & Co., Robert Showers, Sills, Minton & Co., Inc., I. M. Simon & Co., Smart & Wagner, Stifel, Nicolaus & Co., Inc., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., Swiss American Corp., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., Washburn Co., Watkins, Morrow & Co., Weeden & Co., Inc., Weil & Arnold, Wertheim & Co., White, Hattier & Sanford, The White-Phillips Co., Inc., Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.
- 2,640,000 Seaboard Air Line Ry.** 2% equipment trust certificates, due serially Nov. 1, 1945-May 1, 1960. Purpose, purchase of equipment. Priced to yield from 0.80% to 2.25%, according to maturity. Offered by Halsey, Stuart & Co., Inc., Otis & Co., Inc., Tucker, Anthony & Co., Alex. Brown & Sons, C. C. Collings and Co., Inc., The First Cleveland Corp., Mullaney, Ross & Co., Alfred O'Gara & Co. and F. S. Yantis & Co., Inc.
- \*3,840,000 Seaboard Air Line Ry.** 3% equipment trust certificates, series II. Purpose, purchase of equipment. Purchased from RFC at 103.50 and interest and placed privately.
- 60,000,000 Virginian Ry.** 1st lien and ref. mtge. bonds, series B, 3%, due May 1, 1995. Purpose, refunding. Price, 106.71 and interest. Offered by Mellon Securities Corp., Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Geo. A. Applegate, Arnold and S. Bleichroeder, Inc., Atwill & Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Baker, Watts & Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bioren & Co., J. C. Bradford & Co., Braun, Monroe & Co., Brooke, Stokes & Co., Brooke, Tindall & Co., Brush, Slocumb & Co., Burr & Co., Inc., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., Central Republic Co. (Inc.), City Securities Corp., Clayton Securities Corp., Cohu & Torrey, Julien Collins & Co., Cooley & Co., Courts & Co., Curtiss, House & Co., Dallas Union Trust Co., Davis, Skaggs & Co., R. L. Day & Co., Dempsey & Co., R. S. Dickinson & Co., Inc., Dominick & Dominick, Doolittle, Schoellkopf & Co., John M. Douglas, Clement A. Evans & Co., Inc., Fahey, Clark & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., First Cleveland Corp., Fitzgerald & Co., Foster & Marshall, Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Grubbs, Scott & Co., Hailgarten & Co., Harley, Haydon & Co., Inc., Ira Haupt & Co., Hayden, Miller & Co., Heller, Bruce & Co., Hemphill, Noyes & Co., Hill & Co., J. B. Hilliard & Sons, Hirsch & Co., Investment Corp. of Norfolk, Robert C. Jones & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., Kinsley & Adams, Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lucien B. Layne & Co., Lehman Brothers, Loewi & Co., McDonald & Co., McMaster Hutchinson & Co., Laurence M. Marks & Co., Marx & Co., Martin, Burns & Corbett, Inc., Mason-Hagan, Inc., A. E. Masten & Co., Morris Mather & Co., Inc., Metropolitan St. Louis Co., E. W. & R. C. Miller & Co., The Milwaukee Co., Moore, Leonard & Lynch, Moors & Cabot, Mosie & Moreland, Inc., Mullaney, Ross & Co., Maynard H. Murch & Co., Nashville Securities Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Norris & Hirschberg, Inc., Nusloch, Baudean & Smith, Alfred O'Gara & Co., O'Neal, Alden & Co., Inc., Otis & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Phillips, Schmertz & Co., Wm. E. Pollock & Co., Inc., R. W. Pressprich & Co., Putnam & Co., The Ranson-Davidson Co., Inc., Reinholdt & Gardner, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Chas. W. Scranton & Co., Seasongood & Mayer, Shields & Co., Robert Showers, Sills, Milton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, Smart & Wagner, Stern Brothers & Co., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., Stroud & Co., Inc., Thomas H. Temple Co., Thomas & Co., Wachob-Bender Corp., H. C. Wainwright & Co., Washburn Co., Weil & Arnold, Welsh, Davis & Co., Wheelock & Cummins, Inc., White, Hattier & Sanford, The White-Phillips Co., Inc., Harold E. Wood & Co., Woodard-Elwood & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., and Yarnall & Co.
- \$362,450,000 PUBLIC UTILITIES**
- \$14,000,000 Central Illinois Electric & Gas Co.** 1st mtge. bonds, 3% series, due 1975. Purpose, refunding. Price, 103 and interest. Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A. C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wisconsin Co., Shields & Co. and The Illinois Co.
- 6,967,000 Central Vermont Public Service Corp.** 1st mtge. 2 1/4% bonds, series D, due Feb. 1, 1975. Purpose, refunding. Price, 101 1/2 and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Stearns & Co., Burr & Co., Inc., Graham, Parsons & Co., Otis & Co. and Thomas & Co.
- 4,484,000 Kansas-Nebraska Natural Gas Co., Inc.** 1st mtge. sinking fund bonds, 3 1/4% series due 1965. Purpose, refunding. Price, 106 1/2 and interest. Offered by Central Republic Co. (Inc.), Coffin & Burr, Inc., A. C. Allyn and Co., Inc., Keibon, McCormick & Co., Harold E. Wood & Co., The First Trust Co. of Lincoln, Neb., Beecroft, Cole & Co. and Raucher, Pierce and Co., Inc.
- \*5,350,000 Los Angeles Transit Lines** 1st mtge. 3 1/4% serial bonds, due semi-annually 1950-1958. Purpose, refunding. Sold privately to institutional investors.
- 7,500,000 Montana-Dakota Utilities Co.** 1st mtge. bonds, 3% series due 1965. Purpose, refunding. Price, 102 1/2 and interest. Offered by Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Equitable Secur. Corp., W. E. Hutton & Co., The Illinois Co., Kalman & Co., Inc., Kidder, Peabody & Co., Laurence M. Marks & Co., Stifel, Nicolaus & Co., Inc., The Milwaukee Co., Whiting, Weeks & Stubbs, The Wisconsin Co. and Woodard-Elwood & Co.
- 2,500,000 Montana-Dakota Utilities Co.** 1st mtge. 2% serial bonds, due annually 1946-1953. Purpose, refunding. Priced from 99.02 and interest to 101.76 and interest, according to maturity. Offered by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.
- 50,000,000 New York Power & Light Corp.** 1st mtge. bonds, 2 1/4% series, due 1975. Purpose, refunding. Price, 102 1/2 and interest. Offered by Halsey, Stuart & Co., Inc., A. C. Allyn & Co., Inc., Alstedt Brothers, Ames, Emerich & Co., Inc., Arnold & S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill & Co., A. E. Aub & Co., Baker, Weeks & Harden, The Bankers Bond Co., Barrow, Leary & Co., Baum, Bernheimer Co., Bioren & Co., Blair & Co., Inc., William Blair & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Braun, Monroe & Co., Brush, Slocumb & Co., Burr & Co., Inc., H. M. Bylesby & Co., Inc., John B. Carroll & Co., City Securities Corp., E. W. Clark & Co., Richard W. Clarke & Co., Inc., C. C. Collings & Co., Inc., Cooley & Co., J. M. Dain & Co., Dallas Union Trust Co., Davis, Skaggs & Co., Dempsey & Co., Dick & Merle-Smith, R. S. Dickinson & Co., Inc., Francis I. du Pont & Co., Estabrook & Co., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Glore, Forgan & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Hailgarten & Co., Hannahs, Ballin & Lee, Harley, Haydon & Co., Inc., Ira Haupt & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Hornblower & Weeks, Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kalman & Co., Inc., W. L. Lyons & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Hagan, Inc., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., Metropolitan St. Louis Co., Milbous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Moors & Cabot, Mullaney, Ross & Co., Murphy, Favre & Co., Nashville Securities Co., Newburger & Hano, Newburger, Loeb & Co., Newhard, Cook & Co., E. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., Otis & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, F. L. Putnam & Co., Inc., Quail & Co., The Ranson-Davidson Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., L. F. Rothschild & Co., Russ & Co., Schwabacher & Co., Scott & Stringfellow, Sills, Minton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, William R. Staats Co., Stern Brothers & Co., Sterne, Agee & Leach, Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Straus & Blosser, Sutro & Co., Thomas & Co., E. W. Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., H. C. Wainwright & Co., Washburn Co., Watkins, Morrow & Co.,
- 26,089,000 Ohio Edison Co.** 1st mtge. bonds, 2 1/4% series of 1945, due April 1, 1975. Purpose, refunding. Price, 101 and interest. Offered by Morgan Stanley & Co., Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Drexel & Co., Eastman, Dillon & Co., W. E. Hutton & Co., Lee Higginson Corp., Alex. Brown & Sons, Equitable Securities Corp., First of Michigan Corp., Folger, Nolan, Inc., Hawley, Shepard & Co., Hayden, Miller & Co., McDonald & Co., Merrill, Turben & Co., Maynard H. Murch & Co., The Wisconsin Co. and Newhard, Cook & Co.
- \*6,000,000 Savannah Electric & Power Co.** 1st mtge. bonds, 3% series due 1975. Purpose, refunding. Price, 100.75. Placed privately with Northwestern Mutual Life Insurance Co. and Penn Mutual Life Insurance Co. through The First Boston Corp.
- \*840,000 Southern Utah Power Co.** 1st mtge. bonds, 4% series A, due May 1, 1970. Purpose, refunding (\$621,000), additions to properties (\$219,000). Price, 101 and interest. Sold privately to Mutual Life Insurance Co.
- \$123,730,000 IRON, STEEL, COAL, COPPER, ETC.**
- \*\$1,500,000 Copperweld Steel Co.** 3% debentures, due March 1, 1955. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S. through Riter & Co.
- OTHER INDUSTRIAL AND MANUFACTURING**
- \*\$25,000,000 American Cyanamid Co.** 2 1/4% sinking fund debentures, due 1965. Purpose, refunding (\$8,968,000), general corporate purposes (\$16,032,000). Sold privately to a group of life insurance companies.
- \*1,500,000 National Tea Co.** serial notes, due semi-annually April 1, 1946-April 1, 1960 (average interest cost 2.795%). Purpose, refunding. Placed privately with Metropolitan Life Insurance Co., J. P. Morgan & Co. Incorporated and American National Bank & Trust Co. (Chicago) through Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane.
- 1,000,000 Oak Manufacturing Co.** 10-year 5% sinking fund convertible debentures, due April 1, 1955. Purpose, refunding. Price, par and interest. Offered by Paul H. Davis & Co., Adamex Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., George H. Grant, Bear, Stearns & Co., J. C. Bradford & Co., Courts & Co., Dempsey & Co., The First Cleveland Corp., First Securities Co. of Chicago, R. H. Johnson & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Moore, Leonard & Lynch, David A. Noyes & Co., Reynolds & Co., Wm. C. Roney & Co., Schaff & Jones, Inc., Scherck, Richter Co., Sidlo, Simons, Roberts & Co., Sills, Milton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Woolfolk, Huggins & Shober.
- \*1,200,000 Valspar Corp.** 4% notes, due through operation of sinking fund in 15 years. Purpose, retire bank notes. Placed privately through Schroeder, Rockefeller & Co., Inc.
- 4,400,000 York Corp.** 1st mtge. sinking fund bonds, 3 1/4% series, due April 1, 1960. Purpose, refunding. Price, 102 1/2 and interest. Offered by Union Securities Corp., Stone & Webster and Blodgett, Inc., Blyth & Co., Inc., Drexel & Co., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Graham, Parsons & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, E. W. Clark & Co. and Yarnall & Co.
- \$33,100,000 OIL**
- \*\$15,000,000 Pan American Petroleum & Transport Co.** 2 1/4% sinking fund debentures, due April 1, 1965. Purpose, retire bank loans (\$10,900,000), working capital (\$4,100,000). Placed privately through The First Boston Corp.
- \*10,000,000 Panhandle Eastern Pipe Line Co.** 20-year 1st mtge. and 1st lien 2 1/4% series D bonds. Purpose, expansion of transmission facilities. Sold privately to five insurance companies through Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.
- \$25,000,000 Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)**
- PUBLIC UTILITIES**
- \*44,000,000 Tennessee Gas & Transmission Co.** collateral trust 4% notes, due Oct. 11, 1945. Purpose, purchase of 1st mtge. 4% notes from RFC. Price, 102 1/2. Sold to Chase National Bank of New York, Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the U. S., First National Bank of Chicago and Harris Trust & Savings Bank.
- STOCKS**
- (Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)
- \$3,000,000 Central Illinois Electric & Gas Co.** 30,000 shares of 4.10% cumulative preferred stock, series A (par \$100). Price, \$102 per share and div. Purpose, refunding (\$1,275,000) construction fund (\$1,725,000). Offered by The First Boston Corp., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Blyth & Co., Inc., Kidder, Peabody & Co., A. C. Allyn and Co., Inc., Eastman, Dillon & Co., White, Weld & Co., The Wisconsin Co., Shields & Co. and The Illinois Co.
- 810,000 Central Vermont Public Service Corp.** 40,000 shares of common stock (no par). Purpose, additions, betterments, etc. Price, \$20.25 per share. Offered by Coffin & Burr, Inc., The First Boston Corp., Dean Witter & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., Chas. W. Scranton & Co., Whiting, Weeks & Stubbs, Putnam & Co., Vermont Securities, Inc., and The Wisconsin Co.
- 1,456,000 West Virginia Water Service Co.** 14,000 shares of \$4.50 cumulative preferred stock (no par). Purpose, refunding. Price, \$104 per share and div. Offered by Allen & Co. and Shea & Co.
- \$5,266,000 IRON, STEEL, COAL, COPPER, ETC.**
- \$2,700,000 Signode Steel Strapping Co.** 54,000 shares of 5% cumulative preferred stock (par \$50). Purpose, refunding (\$1,837,920), corporate purposes (\$862,080). Price, par. (Continued on page 2262)
- In the comprehensive tables on the next two pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.**



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1945				1944				1943				1942				1941			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Corporate—																				
Domestic—																				
Long-term bonds and notes—																				
Short-term bonds and notes—																				
Preferred stocks—																				
Common stocks—																				
Canadian—																				
Long-term bonds and notes—																				
Short-term bonds and notes—																				
Preferred stocks—																				
Common stocks—																				
Other foreign—																				
Long-term bonds and notes—																				
Short-term bonds and notes—																				
Preferred stocks—																				
Common stocks—																				
Total corporate—	111,075,401	554,843,202	665,918,603	665,918,603	73,464,341	107,635,665	181,100,006	181,100,006	20,784,940	74,902,000	95,686,940	95,686,940	97,114,003	18,527,000	115,641,003	115,641,003	39,469,665	107,180,735	146,650,400	146,650,400
Canadian Government—																				
Other foreign government—																				
Farm Loan and Govt. Agencies—	6,020,000	46,140,000	52,160,000	52,160,000																
Municipal—States, cities, &c.—	19,150,035	29,934,500	49,084,535	49,084,535	6,529,700	10,139,500	16,669,200	16,669,200	10,031,568	12,816,000	22,847,568	22,847,568	51,744,560	7,957,797	59,702,347	59,702,347	645,442,000	27,725,000	673,167,000	673,167,000
United States Possessions—																				
Grand total—	136,245,436	630,917,702	767,163,138	767,163,138	79,994,041	154,735,165	234,729,206	234,729,206	37,676,508	122,023,000	159,699,508	159,699,508	158,578,553	107,024,797	265,603,350	265,603,350	746,801,581	174,840,357	921,641,938	921,641,938

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1945				1944				1943				1942				1941			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Long-Term Bonds and Notes—																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
Total—	60,101,000	485,679,000	545,780,000	545,780,000	21,088,625	52,173,375	73,262,000	73,262,000	16,300,000	72,865,000	89,165,000	89,165,000	91,027,000	18,527,000	109,554,000	109,554,000	28,436,730	108,471,770	134,908,500	134,908,500
Short-Term Bonds and Notes—																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
Total—																				
Stocks—																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
Total—	50,974,401	25,164,202	76,138,603	76,138,603	52,395,716	54,712,290	107,108,006	107,108,006	4,484,940	2,037,000	6,521,940	6,521,940	6,087,003	—	6,087,003	6,087,003	10,391,900	—	10,391,900	10,391,900
Stocks—																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
Total—	17,650,000	344,800,000	362,450,000	362,450,000	6,127,000	29,300,000	35,427,000	35,427,000	2,000,000	52,500,000	54,500,000	54,500,000	604,000	5,550,000	6,154,000	6,154,000	9,100,000	4,000,000	13,100,000	13,100,000
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
Total corporate securities—	111,075,401	554,843,202	665,918,603	665,918,603	73,464,341	107,635,665	181,100,006	181,100,006	20,784,940	74,902,000	95,686,940	95,686,940	97,114,003	18,527,000	115,641,003	115,641,003	39,469,665	107,180,735	146,650,400	146,650,400



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1941			1942			1943			1944			1945			1946			1947			1948			1949			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>4 MONTHS ENDED APRIL 30</b>																														
<b>Corporate—</b>																														
Dominion—																														
Long-term bonds and notes—	127,084,000	1,126,798,500	1,253,882,500	122,971,625	266,030,375	389,002,000	65,803,772	114,194,228	179,998,000	179,998,000	179,998,000	179,998,000	222,317,560	158,362,940	380,680,500	159,607,635	654,454,665	814,062,300	159,607,635	654,454,665	814,062,300	159,607,635	654,454,665	814,062,300	159,607,635	654,454,665	814,062,300	159,607,635	654,454,665	814,062,300
Short-term bonds and notes—	78,172,344	44,000,000	122,172,344	73,860,582	137,219,218	211,079,800	4,063,400	8,537,000	12,602,400	12,602,400	12,602,400	12,602,400	74,926,484	3,402,824	78,329,308	41,698,200	51,291,525	92,989,725	41,698,200	51,291,525	92,989,725	41,698,200	51,291,525	92,989,725	41,698,200	51,291,525	92,989,725	41,698,200	51,291,525	92,989,725
Preferred stocks—	37,519,465	8,508,432	46,027,897	22,457,006	26,000,000	48,457,006	7,736,987	7,736,987	7,736,987	7,736,987	7,736,987	7,736,987	8,162,205	8,162,205	16,324,410	7,668,612	23,993,022	32,652,632	7,668,612	23,993,022	32,652,632	7,668,612	23,993,022	32,652,632	7,668,612	23,993,022	32,652,632	7,668,612	23,993,022	32,652,632
Common stocks—		25,000,000	25,000,000			25,000,000			25,000,000			25,000,000			25,000,000			25,000,000			25,000,000			25,000,000			25,000,000			25,000,000
<b>Canadian—</b>																														
Long-term bonds and notes—																														
Preferred stocks—																														
Common stocks—																														
<b>Other foreign—</b>																														
Long-term bonds and notes—																														
Preferred stocks—																														
Common stocks—																														
<b>Total corporate—</b>	242,785,809	1,284,220,988	1,527,006,797	219,309,213	429,999,593	649,308,806	81,856,169	122,731,228	214,587,397	214,587,397	214,587,397	214,587,397	305,828,124	161,765,764	467,593,888	225,582,482	725,168,155	950,750,637	225,582,482	725,168,155	950,750,637	225,582,482	725,168,155	950,750,637	225,582,482	725,168,155	950,750,637	225,582,482	725,168,155	950,750,637
<b>Other foreign government—</b>																														
Canadian Government—																														
Other foreign government—																														
<b>Farm Loan and Govt. Agencies—</b>																														
Municipal—States, cities, &c.—	148,190,022	210,813,000	359,003,022	54,398,024	62,250,240	116,648,264	93,163,672	85,626,000	178,789,672	178,789,672	178,789,672	178,789,672	187,681,889	81,636,034	269,317,923	225,676,858	493,053,732	618,730,590	225,676,858	493,053,732	618,730,590	225,676,858	493,053,732	618,730,590	225,676,858	493,053,732	618,730,590	225,676,858	493,053,732	618,730,590
<b>United States Possessions—</b>																														
Grand total—	407,170,831	1,797,444,988	2,204,615,819	286,417,237	528,238,333	814,655,570	191,879,841	446,372,228	638,252,069	638,252,069	638,252,069	638,252,069	560,155,013	403,329,198	963,484,211	1,117,316,340	1,998,854,693	2,116,171,033	1,117,316,340	1,998,854,693	2,116,171,033	1,117,316,340	1,998,854,693	2,116,171,033	1,117,316,340	1,998,854,693	2,116,171,033	1,117,316,340	1,998,854,693	2,116,171,033

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of city of Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30															
Long-Term Bonds and Notes—															
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Railroads—	47,348,000	597,542,500	644,890,500	25,637,000	26,000,000	51,637,000	15,660,000	10,000,000	25,660,000	19,300,000	19,300,000	38,600,000	19,300,000	19,300,000	38,600,000
Public utilities—	2,114,000	461,256,000	463,370,000	900,000	223,300,000	224,200,000	11,071,000	74,679,000	85,750,000	42,674,200	167,735,000	210,409,200	2,000,000	2,000,000	4,000,000
Iron, steel, coal, copper, etc.—	100,000	30,500,000	30,600,000	3,500,000	400,000	3,900,000	3,250,000	—	3,250,000	3,000,000	3,000,000	6,000,000	3,000,000	3,000,000	6,000,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	113,423,860	19,476,140	132,900,000	—	—	132,900,000
Motors and accessories—	31,632,000	58,068,000	89,700,000	27,641,625	5,158,375	32,700,000	35,872,772	25,977,228	61,850,000	36,374,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Other industrial and manufacturing—	38,000,000	100,000	38,000,000	40,450,000	15,115,000	55,565,000	150,000	1,745,000	150,700	40,450,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	4,900,000	4,332,000	9,232,000	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	3,000,000	—	3,000,000	24,943,000	22,057,000	46,990,000	150,000	1,745,000	150,700	40,450,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	127,094,000	1,151,798,500	1,278,892,500	122,971,625	292,030,375	415,002,000	68,053,772	114,194,228	182,248,000	222,317,560	158,362,940	380,680,500	3,650,000	15,846,105	61,900,000
Short-Term Bonds and Notes—															
Railroads—	—	44,000,000	44,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	44,000,000	44,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads—	3,501,850	11,839,150	15,341,000	6,120,000	21,050,000	27,170,000	2,102,400	—	2,102,400	21,806,966	3,402,824	25,209,790	—	—	28,618,756
Public utilities—	1,462,080	1,837,920	3,299,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	82,571,855	44,097,146	126,669,001	73,893,688	69,089,218	142,982,906	9,231,202	8,537,000	17,768,202	43,246,403	36,857,745	43,246,403	15,000,000	15,000,000	58,246,403
Other industrial and manufacturing—	—	—	—	10,138,900	—	10,138,900	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	45,000,000	45,000,000	468,795	—	468,795	2,535,320	—	2,535,320	—	—	2,535,320
Land, buildings, etc.—	3,590,926	6,500,000	10,090,926	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	24,575,098	24,148,272	48,723,370	6,185,000	2,100,000	8,285,000	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	115,691,809	88,422,488	204,114,297	96,337,588	137,219,218	233,556,806	11,802,397	8,537,000	20,339,397	83,510,564	3,402,824	86,913,388	49,366,812	51,831,525	101,198,337
Total															
Railroads—	47,348,000	597,542,500	644,890,500	25,637,000	26,000,000	51,637,000	15,660,000	10,000,000	25,660,000	19,300,000	19,300,000	38,600,000	19,300,000	19,300,000	38,600,000
Public utilities—	2,114,000	461,256,000	463,370,000	900,000	223,300,000	224,200,000	11,071,000	74,679,000	85,750,000	42,674,200	167,735,000	210,409,200	2,000,000	2,000,000	4,000,000
Iron, steel, coal, copper, etc.—	100,000	30,500,000	30,600,000	3,500,000	400,000	3,900,000	3,250,000	—	3,250,000	3,000,000	3,000,000	6,000,000	3,000,000	3,000,000	6,000,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	113,423,860	19,476,140	132,900,000	—	—	132,900,000
Motors and accessories—	31,632,000	58,068,000	89,700,000	27,641,625	5,158,375	32,700,000	35,872,772	25,977,228	61,850,000	36,374,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Other industrial and manufacturing—	38,000,000	100,000	38,000,000	40,450,000	15,115,000	55,565,000	150,000	1,745,000	150,700	40,450,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	4,900,000	4,332,000	9,232,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	3,000,000	—	3,000,000	24,943,000	22,057,000	46,990,000	150,000	1,745,000	150,700	40,450,500	12,625,500	49,000,000	3,000,500	3,000,500	52,000,500
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	242,785,809	1,284,220,988	1,527,006,797	219,309,213	439,999,593	649,308,806	91,856,169	122,731,228	214,587,397	305,828,124	161,765,764	467,593,888	225,582,482	725,188,155	950,750,037
Total corporate securities—															



(Continued from page 2259)

Offered—24,948 shares offered in exchange for preference stock, unexchanged shares and the other 29,052 shares offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

590,000 Signode Steel Strapping Co. 40,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$14.75 per share. Offered by Kebbon, McCormick & Co., Central Republic Co., Inc., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Farwell, Chapman & Co., Laurence M. Marks & Co., The Milwaukee Co. and Paine, Webber, Jackson & Curtis.

\$3,290,000

## OTHER INDUSTRIAL AND MANUFACTURING

\$3,000,000 Bell & Howell Co. 30,000 shares of cumulative preferred stock, 4 1/4% series (par \$100). Purpose, corporate purposes. Price, \$103 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCormick & Co., A. G. Becker & Co., Inc., William Blair & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Noyes & Co.

5,000,000 Corning Glass Works 50,000 shares of cumulative preferred stock, 3 1/2% series (par \$100). Purpose, modernizing and expanding manufacturing facilities and plants. Price, \$100 and divs. Offered by Harriman Ripley & Co., Inc., Lazard Freres & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Dominick & Dominick and Estabrook & Co.

2,500,000 Dewey & Almy Chemical Co. 25,000 shares of \$4.25 cumulative preferred stock (par \$100). Purpose, refunding (\$750,000), construction, acquisition of additional manufacturing facilities, etc. (\$1,750,000). Price, \$102.50 per share. Offered by Paine, Webber, Jackson & Curtis, Estabrook & Co., The First Boston Corp., Hornblower & Weeks, Lee Higginson Corp. and F. S. Moseley & Co.

5,618,025 Food Machinery Corp. 107,010 shares of common stock (par \$10). Purpose, refunding (\$3,700,000), working capital (\$1,918,025). Price, \$52.50 per share. Offered for subscription to common stockholders, unsubscribed shares underwritten and offered by Kidder, Peabody & Co., Mitchum, Tully & Co., Blyth & Co., Eastman, Dillon & Co., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Union Securities Corp., White, Weld & Co., Clark, Dodge & Co., Paine, Webber, Jackson & Curtis, Folger, Nolan & Co. and Schoellkopf, Hutton & Pomeroy, Inc.

600,000 Hallcrafters Co. 75,000 shares of common stock (par \$1). Purpose, working capital. Price, \$8 per share. Offered by Doyle, O'Connor & Co., C. L. Schmidt & Co., Inc., Dempsey & Co., A. G. Edwards & Sons, Sills, Minton & Co., Inc., Courts & Co., Crutenden & Co., Kalman & Co., Inc., and Mason Brothers.

1,032,000 Harshaw Chemical Co. 43,000 shares of common stock (no par). Purpose, general corporate purposes. Price, \$24 per share. Offered by Field, Richards & Co., McDonald & Co., Eastman, Dillon & Co., Shields & Co., Merrill, Turben & Co., Otis & Co., Hayden, Miller and Co., The First Cleveland Corp., Curtiss, House & Co., Paul H. Davis & Co., Fahey, Clark & Co., G. H. Walker & Co., Ball, Burge & Kraus, and The Ohio Co.

1,000,000 Hytron Radio & Electronics Corp. 200,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5 per share. Offered by Herrick, Waddell & Co., Inc., Mann & Gould, Amott, Baker & Co., Brailsford & Co., Brush, Slocumb & Co., Nelson, Douglass & Co., Enyart, Van Camp & Co., Inc., Link, Gorman & Co., Inc., R. H. Johnson & Co., Maxwell, Marshall & Co., Suto & Co., State Investment Co., Clayton Securities Corp., Sills, Minton & Co., A. L. Stamm & Co., Stirling, Morris & Bousman, Newburger & Hano, Irving J. Rice & Co., Hall, Tattersall & Co., Emerson & Co., Inc., J. H. Goddard & Co., Prescott & Co., Clair S. Hall & Co. and McDonald & Co.

4,120,000 Kendall Co. 40,000 shares of \$4.50 cumulative preferred stock, series A (no par). Purpose, refunding. Price, \$103 per share and div. Offered by The First Boston Corp., Goldman, Sachs & Co., F. S. Moseley & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, Inc., and Hornblower & Weeks.

2,000,000 McQuay Norris Manufacturing Co. 20,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, pay promissory note (\$1,000,000), working capital requirements (\$1,000,000). Price, \$105 per share and div. Offered for subscription to stockholders. Unsubscribed shares sold by Shields & Co., Hornblower & Weeks, Newhard, Cook & Co., Auchincloss, Parker & Redpath, McDonald & Co., Reinholdt & Gardner, Kebbon, McCormick & Co., Mitchum, Tully & Co., Piper, Jaffray & Hopwood, G. H. Walker & Co., Farwell, Chapman & Co., Crutenden & Co., Daniel P. Rice & Co., Bacon, Whipple & Co. and Riter & Co.

750,000 Miller-Wohl Co., Inc. 15,000 shares of 5% cumulative preferred stock (par \$50). Purpose, pay promissory note (\$500,000), open additional stores (\$250,000). Price, \$50 per share and div. Offered by Allen & Co.

850,000 Northwestern Leather Co. 17,000 shares of \$2.50 convertible preferred stock (no par). Purpose, refunding. Price, \$50 per share. Offered by The First Boston Corp., First of Michigan Corp., G. H. Walker & Co. and Whiting, Weeks & Stubbs.

425,282 Northwestern Leather Co. 38,662 shares of common stock (par \$1). Purpose, refunding. Price, \$11 per share. Offered by The First Boston Corp., First of Michigan Corp., G. H. Walker & Co. and Whiting, Weeks & Stubbs.

500,000 Oak Manufacturing Co. 50,000 shares of common stock (par \$1). Purpose, refunding. Price, \$10 per share. Offered by same underwriters as offered \$1,000,000 debentures (see above).

6,750,000 Rath Packing Co. 200,000 shares of common stock (par \$10). Purpose, refunding (\$3,000,000), working capital (\$3,750,000). Price, \$33.75 per share. Offered for subscription to holders of common and preferred stocks. Unsubscribed shares underwritten and offered by Kidder, Peabody & Co., Blyth & Co., Inc., Eastman, Dillon & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Quail & Co., Central Republic Co., Inc., A. C. Allyn & Co., Inc., Harris, Hall & Co., Inc., Hornblower & Weeks, F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., Hemphill, Noyes & Co., Bacon, Whipple & Co., W. E. Hutton & Co., McDonald & Co., Wheelock & Cummings, Inc., William Blair & Co., G. H. Walker & Co., The Wisconsin Co., Butcher & Sherrerd, Hanna-Kramer Co., Laurence M. Marks & Co., Maynard H. Murch & Co., Putnam & Co., Schwabacher & Co., Whiting, Weeks & Stubbs, E. W. Clark & Co., J. M. Dain & Co., Dempsey & Co., Halgarten & Co., Kalman & Co., Inc., Rauscher, Pierce & Co., Inc., Ball, Burge & Kraus, Crutenden & Co., R. S. Dickson & Co., Inc., Clement A. Evans & Co., Inc., Hayden, Miller & Co., The Illinois Co., Johnson, Lane, Space & Co., Inc., Kirkpatrick-Pettis Co., A. E. Masten & Co., Moore, Leonard & Lynch, Stein Bros. & Co., Boyce, Julien Collins & Co., Edward D. Jones & Co., Mullaney, Ross & Co. and Pacific Northwest Co.

78,000 Univis Lens Co. 12,000 shares of common stock (par 50 cents). Purpose, working capital, etc. Price, \$6.50 per share. Offered by Allen & Co.

720,000 Wilcox-Gay Corp. 180,000 shares of common stock (par \$1). Purpose, working capital. Price, \$4 per share. Offered by Kobb, Gearhart & Co., Inc., and Carr, Chapin & Co.

\$34,943,307

## RUBBER

\$7,500,000 General Tire & Rubber Co. 75,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding (\$6,500,000), working capital (\$1,000,000). Price, \$105.50 per share and div. Offered—65,000 shares offered in exchange for 4 1/4% preferred stock, unexchanged shares and 10,000 additional shares underwritten and offered by Kidder, Peabody & Co., Goldman, Sachs & Co., Lehman Brothers, The First Boston Corp., Ball, Burge & Kraus, The First Cleveland Corp., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co., Inc., Hornblower & Weeks, W. E. Hutton & Co., Shields & Co., Union Securities Corp., Hayden, Miller & Co., McDonald & Co., Paine, Webber, Jackson & Curtis, A. C. Allyn & Co., Inc., R. S. Dickson & Co., Inc., Mitchum, Tully & Co., G. H. Walker & Co., Coffin & Burr, Inc., Halgarten & Co., The Milwaukee Co., Putnam & Co., Reinholdt & Gardner, Bacon, Whipple & Co., Baker, Weeks & Harden, Clement A. Evans & Co., Inc., and Piper, Jaffray & Hopwood.

1,415,926 General Tire & Rubber Co. 65,857 shares of common stock (par \$5). Purpose, working capital. Price, \$21.50 per share. Offered for subscription to common stockholders. Underwritten by Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Kraus.

\$8,915,926

## MISCELLANEOUS

\$1,225,000 American Casualty Co. of Reading, Pa. 100,000 shares of capital stock (par \$5). Purpose, increase investment in subsidiaries, capital account. Price, \$12.25 per share. Offered for subscription to stockholders unsubscribed shares. Offered by Huff, Geyer & Hecht, Paine, Webber, Jackson & Curtis, McDonald & Co., Cohu & Torrey, Lowi & Co., Buckley Brothers, Reynolds & Co., First Cleveland Corp., Stein Bros. & Boyce, Joseph & Co., Inc., The Ohio Co., Revel Miller & Co., Suto & Co., Wulff, Hansen & Co., George D. B. Bonbright & Co., W. R. Bull & Co., Inc., Granbery, Marache & Lord, Heronymus & Co., Fahey, Clark & Co., Hincks Bros. & Co., Inc., Minot, Kendall & Co., Inc., Goodwyn & Olds, The State Investment Co., Chace, Whiteside & Warren, Inc., Peabody, Tyner & Co., Inc., Baldwin, White & Co., Glas & Crane and Edward Mitchell Edwards.

100,000 Freezer Foods, Inc. 10,000 shares of class A stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by Welsh, Davis & Co.

750,000 (The) Grayson Shops, Inc. (of Calif.) 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$7.50 per share. Offered by Emanuel & Co., Buckley Brothers, Van Alstyne, Noel & Co., Johnston, Lemon & Co., Courts & Co., Hirsch & Co., Straus & Blosser, Suto & Co., Maxwell, Marshall & Co., Taussig, Day & Co., Inc., Allen & Co., Cohen, Simonson & Co., Carlton M. Higbie Corp., Newburger & Hano and Kuhn, Loeb & Co.

775,000 (The) Hub, Henry C. Lytton & Co. 100,000 shares of common stock (par \$1). Purpose, expansion, etc. Price, \$7.75 per share. Offered by Allen & Co., Brailsford & Co., Brush, Slocumb & Co., First Securities Co. of Chicago, Loewi & Co., Sills, Minton & Co., Inc., Straus & Blosser, Emanuel & Co., R. H. Johnson & Co., Boettcher & Co., Johnston, Lemon & Co., Stein Bros. & Boyce, E. W. Clucas & Co., Coburn & Middlebrook, Schoellkopf, Hutton & Pomeroy, Inc., Westheimer & Co., Link, Gorman & Co., Inc., Hamlin & Lunt and Kitchen & Co.

15,525,000 May Department Stores Co. 150,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$103.50 per share and divs. Offered by Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., Inc., Baker, Watts & Co., Ball, Burge & Kraus, A. G. Becker & Co., Inc., Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Frank B. Cahn & Co., Central Republic Co., Inc., Curtiss, House & Co., Paul H. Davis & Co., Dempsey, Tegeler & Co., Eastman, Dillon & Co., The First Boston Corp., Glore, Forgan & Co., Halgarten & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Edward D. Jones & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Morgan Stanley & Co., Maynard H. Murch & Co., Newhard, Cook & Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Reinholdt & Gardner, Reynolds & Co., L. F. Rothschild & Co., Schwabacher & Co., I. M. Simon & Co., Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Stix & Co., Swiss American Corp., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co. and Dean Witter & Co.

4,098,370 Northwest Airlines, Inc. 178,190 shares of common stock (no par). Purpose, acquisition of equipment, etc. Price, \$23 per share. Offered for subscription to stockholders; unsubscribed shares offered by Auchincloss, Parker & Redpath, Alfred L. Baker & Co., J. M. Dain & Co., Paul H. Davis & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Kidder, Peabody & Co., Merrill Lynch, Lynch, Pierce, Fenner & Beane, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood and Shields & Co.

1,250,000 Securities Acceptance Corp. 50,000 shares of 5% cumulative preferred stock (par \$25). Purpose, refunding (\$750,000), reduce current obligations and other corporate purposes (\$500,000). Price, \$25.75 per share and div. Offered by Crutenden & Co., The First Trust Co. (Lincoln, Neb.), Boettcher & Co., Sullivan & Co., Lawrence Brinker & Co., Burns, Potter & Co., Inc., and The National Co. of Omaha.

\$23,723,370

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$52,160,000 Federal Intermediate Credit Banks consolidated debentures, consisting of \$22,260,000 0.80%, dated May 1, 1945, due Nov. 1, 1945, and \$29,900,000 0.87 1/2%, dated May 1, 1945, due Feb. 1, 1946. Purpose, refunding (\$46,140,000), new money (\$6,020,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

## ISSUES NOT REPRESENTING NEW FINANCING

\$119,250 Acme Steel Co. 4,500 shares of capital stock (par \$25). Price, \$26 1/2 per share. Originated with F. S. Moseley & Co.

\$837,150 American Cable & Radio Corp. 27,905 shares of capital stock (par \$1). Price, \$30 per share. Originated with Lehman Brothers.

11,000,000 Anderson, Clayton & Co. 250,000 shares of common stock (par \$21.80). Price, \$44 per share. Offered by Morgan Stanley & Co., Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Blyth & Co., Inc., Clark, Dodge & Co., The First Boston Corp., Goldman, Sachs & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lehman Brothers, Drexel & Co., Hemphill, Noyes & Co., W. E. Hutton & Co., Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Dean Witter & Co., Dominick & Dominick, Equitable Securities Corp., Alex. Brown & Sons, Stern Brothers & Co., The Wisconsin Co., Lovett Abercrombie & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Oscar Burnett & Co., Courts & Co., Dewar, Robertson & Panoast, R. S. Dickson & Co., Inc., Francis I. du Pont & Co., Clement A. Evans & Co., Inc., R. N. Eddleman & Co., Folger, Nolan, Inc., J. J. B. Hilliard & Son, Johnson, Lane, Space & Co., Inc., McClung & Knickerbocker, Inc., Mosle & Moreland, Inc., Nashville Securities Co., Neuhaus & Co., Newhard, Cook & Co., E. M. Newton & Co., Rauscher, Pierce & Co., The Robinson-Humphrey Co., George V. Rotan Co., Starkweather & Co., G. H. Walker & Co., Chas. B. White & Co., White, Hattier & Sanford and Whiting, Weeks & Stubbs.

605,001 Automatic Canteen Co. of America 14,963 shares of common stock (no par). Price, \$33.75 a share. Offered by Central Republic Co. (Inc.) and Hornblower & Weeks.

2,250,000 Bell & Howell Co. 150,000 shares of common stock (par \$10). Price, \$15 per share. Offered by Harriman Ripley & Co., Inc., Lehman Brothers, Kebbon, McCormick & Co., A. G. Becker & Co., Inc., William Blair & Co., Bacon, Whipple & Co., Paul H. Davis & Co. and Hemphill, Noyes & Co.

11,442,925 C. I. T. Financial Corp. 29,900 shares of common stock (no par). Price, \$48 1/4 per share. Originated by E. F. Hutton & Co. and Shields & Co.

98,500 Continental Casualty Co. 2,000 shares of common stock (par \$5). Price, \$49 1/4 per share. Offered by Blyth & Co., Inc.

10,308,500 Corning Glass Works 412,340 shares of common stock (par \$5). Price, \$25 per share. Offered by Harriman Ripley & Co., Inc., Lazard Freres & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Smith, Barney & Co., Dominick & Dominick, Estabrook & Co., Granbery, Marache & Lord, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Alex. Brown & Sons, Alex. Brown & Sons, Hemphill, Noyes & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., Paine, Webber, Jackson & Curtis, Shields & Co., William Blair & Co., Clark Dodge & Co., Equitable Securities Corp., Hayden, Miller & Co., Moore, Leonard & Lynch, Reynolds & Co., G. H. Walker & Co., The Wisconsin Co., Courts & Co., Doolittle, Schoellkopf & Co., J. J. B. Hilliard & Son, Kebbon, McCormick & Co., Laurence M. Marks & Co., McDonald & Co., Pacific Northwest Co., Piper, Jaffray & Hopwood and Singer, Deane & Scribner, Cunee Press, Inc. 5,500 shares of common stock (par \$5). Price, \$31 per share. Originated with J. & W. Seligman & Co.

1347,500 Federated Department Stores, Inc. 10,000 shares of common stock (no par). Price, \$34 1/4 per share. Originated with Lehman Brothers.

1,200,000 Hallcrafters Co. 150,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Doyle, O'Connor & Co., C. L. Schmidt & Co., Inc., Dempsey & Co., A. G. Edwards & Sons, Sills, Minton & Co., Inc., Courts & Co., Crutenden & Co., Kalman & Co., Inc. and Mason Brothers.

2,689,500 Household Finance Corp. 100,000 shares of common stock (no par). Price, \$26 3/4 per share. Offered by Lee Higginson Corp. and William Blair & Co.

77,500 (The) Hub, Henry C. Lytton & Co. 10,000 shares of common stock (par \$1). Price, \$7.75 per share. Offered by Allen & Co., Brailsford & Co., Sills, Minton & Co., Inc., Straus & Blosser, Link, Gorman & Co., Inc., First Securities Co., Kitchen & Co., Brush, Slocumb & Co., Emanuel & Co., Loewi & Co., R. H. Johnson & Co., Boettcher & Co., Johnston, Lemon & Co., Stein Bros. & Boyce, E. W. Clucas & Co., Coburn & Middlebrook, Schoellkopf, Hutton & Pomeroy, Inc., Westheimer & Co. and Hamlin & Lunt.

125,000 Hytron Radio & Electronics Corp. 25,000 shares of common stock (par \$1). Price, \$5 per share. Offered by Herrick, Waddell & Co., Inc., Mann & Gould, Amott, Baker & Co., Brailsford & Co., Brush, Slocumb & Co., Nelson, Douglass & Co., Enyart, Van Camp & Co., Inc., Link, Gorman & Co., Inc., R. H. Johnson & Co., Maxwell, Marshall & Co., Suto & Co., State Investment Co., Clayton Securities Corp., Sills, Minton & Co., A. L. Stamm & Co., Stirling, Morris & Bousman, Newburger & Hano, Irving J. Rice & Co., Hall, Tattersall & Co., Emerson & Co., Inc., J. H. Goddard & Co., Prescott & Co., Clair S. Hall & Co. and McDonald & Co.

232,500 Kearney & Trecker Corp. 10,000 shares of common stock (par \$3). Price, \$23 1/4 per share. Offered by Blyth & Co., Inc.

2,789,800 Los Angeles Transit Lines 429,200 shares of common stock (par \$10). Price, \$6.50 per share. Offered by Blyth & Co., Inc., W. C. Langley & Co., Lazard Freres & Co., Wertheim & Co., Dean Witter & Co., Laurence M. Marks & Co., Pacific Co. of California, Alex. Brown & Sons, Reynolds & Co., William R. Staats Co., Stein Bros. & Boyce, Hill, Richards & Co., Bateman, Eichel & Co., Mason Bros., and Shuman, Agnew & Co.

750,000 Miller-Wohl Co., Inc. 15,000 shares of 5% cumulative preferred stock (par \$50). Price, \$50 per share and div. Offered by Allen & Co.

675,000 Miller-Wohl Co., Inc. 50,000 shares of common stock (par \$1). Price, \$13.50 per share. Offered by Allen & Co.

1465,000 Minneapolis Honeywell Regulator Co. 10,000 shares of common stock (par \$3). Price, \$46 1/2 per share. Originated with J. & W. Seligman & Co.

5,700,000 National Power & Light Co. 600,000 shares of common stock (no par). Price, \$9.50 per share. Offered by Union Securities Corp. and associates.

3,000,000 Oak Manufacturing Co. 300,000 shares of common stock (par \$1). Price, \$10 per share. Offered by Paul H. Davis & Co., Adamax Securities Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., George H. Grant, Bear Stearns & Co., J. C. Bradford & Co., Courts & Co., Dempsey & Co., The First Cleveland Corp., First Securities Co. of Chicago, R. H. Johnson & Co., Link, Gorman & Co., Inc., Mason Brothers, Mason, Moran & Co., Moore Leonard & Lynch, David A. Noyes & Co., Reynolds & Co., Wm. C. Roney & Co., Scharif & Jones, Inc., Scherck Richter Co., Sidlo, Simons, Roberts & Co., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Woolfolk, Huggins & Shober.

1,233,420 Ohio Water Service Co. 80,880 shares of common stock (par \$10). Price, \$15.25 per share. Offered by Otis & Co. (Inc.), George D. B. Bonbright & Co., Courts & Co., Glover & MacGregor, Inc., Edward D. Jones & Co., Berwyn T. Moore & Co., Inc., Kirchofer & Arnold, Inc., Patterson Copeland & Kendall, Inc., Rauscher, Pierce & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Harold F. Wood & Co.

2,207,425 Panhandle Eastern Pipe Line Co. 69,800 shares of common stock (no par). Price, \$31 1/2 per share. Offered by The First Boston Corp.

532,500 Rayonier, Inc. 30,000 shares of common stock (par \$1). Price, \$17 1/2 per share. Offered by Blyth & Co., Inc.

1276,250 Shell Union Oil Corp. 10,000 shares of capital stock (par \$15). Price, \$27 1/2 per share. Originated with Spencer Trask & Co.

605,420 Simplicity Pattern Co., Inc. 60,542 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Price, \$1 per share. Offered by First Colony Corp. and Straus & Blosser.

804,000 Superheater Co. 32,000 shares of common stock (no par). Price, \$25 1/2 per share. Offered by Smith, Barney & Co.

1,298,000 Superior Oil Co. of Calif. 11,000 shares of common stock (par \$25). Price, \$118 per share. Offered by Dillon Read & Co.

230,673 Univis Lens Co. 35,502 shares of common stock (par 5 cents). Price, \$6.50 per share. Offered by Allen & Co.

1,320,000 Wells-Gardner Co. 160,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Paul H. Davis & Co., Shillinglaw, Bolger & Co., Inc., J. C. Bradford & Co., Brailsford & Co., First Securities Co. of Chicago, Kalman & Co., Inc., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Taussig, Day & Co., Inc.

945,000 West Virginia Water Service Co. 70,000 shares of common stock (no par). Price, \$13.50 per share. Offered by Allen & Co. and Shea & Co.

180,000 White Sewing Machine Corp. 4,000 shares of \$2 preference stock (par \$20). Price, \$31.25 per share. Originated by Dominick & Dominick and Ball, Burge & Kraus.

75,200 Wilcox-Gay Corp. 18,800 shares of common stock (par \$1). Price, \$4 per share. Offered by Kobb, Gearhart & Co. and Carr, Chapin & Co.

\$54,491,514

\*Indicates issues placed privately.

†Indicates special offerings.



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 11, 1945 TO MAY 17, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 11	May 12	May 14	May 15	May 16	May 17
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908125	.908125	.907500	.905859	.906484	.907958
Colombia, peso—	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905625	.905625	.905000	.903333	.903958	.905625
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (-) Since			
	May 16, 1945	May 9, 1945	May 17, 1944	May 17, 1945
Gold certificates on hand and due from U. S. Treasury	17,513,465	+ 5,105	— 1,330,160	
Redemption fund—F. R. notes	681,041	+ 3,664	+ 340,572	
Other cash	241,771	+ 970	+ 25,466	
<b>Total reserves</b>	<b>18,436,277</b>	<b>+ 9,739</b>	<b>— 1,015,054</b>	
Accounts and advances	486,994	— 64,455	+ 334,983	
Industrial loans	4,835	+ 623	+ 7,204	
U. S. Govt. securities:				
Bills	13,031,466	— 172,948	+ 4,878,441	
Certificates	5,523,711	+ 111,500	+ 2,480,771	
Notes	997,850	+ 10,000	+ 165,914	
Bonds	1,115,142	—	— 333,625	
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	<b>20,668,169</b>	<b>— 51,448</b>	<b>+ 6,859,673</b>	
<b>Total loans and securities</b>	<b>21,159,998</b>	<b>— 115,280</b>	<b>+ 7,187,452</b>	
Due from foreign banks	112	— 1	+ 24	
U. S. notes of other banks	86,100	+ 1,729	+ 15,546	
Uncollected items	2,124,134	+ 564,911	+ 184,037	
Bank premises	34,221	—	+ 661	
Other assets	69,381	+ 1,930	+ 6,071	
<b>Total assets</b>	<b>41,900,223</b>	<b>+ 463,028</b>	<b>+ 6,365,225</b>	
<b>Liabilities—</b>				
Federal Reserve notes	22,782,317	+ 59,857	+ 4,569,561	
Deposits:				
Member bank—reserve acct.	15,245,908	+ 216,556	+ 2,259,527	
U. S. Treasurer—gen. acct.	101,872	— 344,742	— 294,819	
Foreign	1,134,984	+ 63,442	+ 444,455	
Other	406,104	+ 14,259	+ 32,109	
<b>Total deposits</b>	<b>16,888,868</b>	<b>— 50,485</b>	<b>+ 1,552,362</b>	
Deferred availability items	1,697,375	+ 452,089	+ 166,534	
Other liab., incl. accrd. divs.	11,559	+ 78	+ 1,863	
<b>Total liabilities</b>	<b>41,380,119</b>	<b>+ 461,539</b>	<b>+ 6,290,320</b>	
<b>Capital Accounts—</b>				
Capital paid in	167,987	+ 116	+ 10,826	
Surplus (Section 7)	228,153	—	+ 40,056	
Surplus (Section 13b)	27,165	—	+ 200	
Other capital accounts	96,799	+ 1,373	+ 23,823	
<b>Total liabilities &amp; cap. accts.</b>	<b>41,900,223</b>	<b>+ 463,028</b>	<b>+ 6,365,225</b>	
Ratio of total res. to deposit & F. R. note liabilities combined	46.5%	—	— 11.5%	
Ratio of total res. to deposits & industrial loans	3.858	+ 127	— 1,788	

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 9: An increase of \$343,000,000 in demand deposits adjusted and a decrease of \$586,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$8,000,000 in New York City and \$75,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$37,000,000 in New York City and \$8,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$116,000,000 in New York City, \$59,000,000 in the Chicago District, \$39,000,000 in the Cleveland District, and \$191,000,000 at all reporting member banks. Holdings of United States Government bonds increased in most districts, the principal increase being \$67,000,000 in New York City; the increase at all reporting member banks was \$124,000,000.

Demand deposits adjusted increased in all districts except the San Francisco District, and the total increase at all reporting member banks was \$343,000,000; the principal increase was \$194,000,000 in New York City. Time deposits increased in all districts and the total increase was \$49,000,000. United States Government deposits declined in all districts.

Borrowings of weekly reporting member banks declined \$59,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

Assets—	Increase (+) or Decrease (—) Since			
	May 9, 1945	May 2, 1945	May 10, 1944	May 10, 1945
<b>Loans and investments—total</b>	<b>56,995</b>	<b>— 181</b>	<b>+ 6,384</b>	
Loans—total	11,220	— 96	+ 1,053	
Commercial, industrial, and agricultural loans	5,829	— 75	— 186	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,132	+ 48	+ 539	
Other securities	794	— 16	+ 178	
Other loans for purchasing or carrying:				
U. S. Government obligations	593	— 11	+ 290	
Other securities	353	— 31	+ 47	
Real estate loans	1,045	— 2	— 29	
Loans to banks	85	+ 20	+ 28	
Other loans	1,389	+ 11	+ 186	
Treasury bills	1,339	— 191	— 1,479	
Treasury certificates of indebtedness	10,832	— 13	+ 1,869	
Treasury notes	7,350	— 19	+ 240	
U. S. bonds	22,906	+ 124	+ 4,802	
Obligations guaranteed by U. S. Government	321	+ 3	— 319	
Other securities	3,027	+ 11	+ 218	
Reserve with Federal Reserve Banks	10,077	+ 80	+ 1,285	
Cash in vault	566	— 1	+ 15	
Balances with domestic banks	2,115	— 23	+ 116	
<b>Liabilities—</b>				
Demand deposits—adjusted	39,490	+ 343	+ 4,558	
Time deposits	8,347	+ 49	+ 1,728	
U. S. Government deposits	5,942	— 586	— 798	
Interbank deposits:				
Domestic banks				
Foreign banks	9,208	+ 51	+ 1,114	
Borrowings	995	+ 19	+ 101	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	472	— 59	+ 362	
	13,199			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	1762
Champion Shoe Machinery Co.—		
1st mortgage 4% bonds and debenture 4% bonds	May 22	
International Paper Corp., 1st & ref. mtge. 4s, ser. A & B	May 31	2000
Interstate Bakeries Corp., \$5 preferred stock	May 25	
Kanawha Bridge & Term. Co., mtge. bonds dated 1908	Jun 1	1882
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bonds, series A, due 2039	Jun 15	2114
Terminal RR. Association of St. Louis—		
General mortgage refunding 4s, due 1953	Jun 5	2152

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4½s, due 1951	Jun 18	
American Gas & Electric Co.—		
Sinking fund 2½% debentures, series due 1950	May 21	1873
Sinking fund 3½% debentures, series due 1960	May 21	1873
Sinking fund 3¾% debentures, series due 1970	May 21	1873
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	Jul 1	1763
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	1993
Cuneo Press, Inc., 4½% preferred stock	Jun 15	
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	Jul 1	1540
East Coast Public Service Co.—		
1st lien collat. 4% bonds, series A, due 1948	Jun 1	2107
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	1997
General Steel Castings Corp., 1st mtge. 5s, series A	Jul 1	
Iowa Electric Co., 1st & ref. mtge. 4s, ser. A, due 1961	Jun 1	2000
Iowa Public Service Co., 1st mtge. 3½s, due 1969	May 26	1882
James Morrison Brass Mfg. Co.—		
1st and general mortgage 7½% bonds, series A	Jul 1	2110
Lafayette Hotel Co., 1st mortgage 5s, due 1947	Jun 15	
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	Jul 1	989
Le Tourneau (R. G.), Inc., preferred stock	May 31	2001
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jul 1	
Louisville & Nashville RR.—L. & N.—Southern 4% joint bonds (Monon collateral), due 1952	Jul 1	2002
Minnesota Transfer Ry., 1st mtge. 3¾% coupon bonds dated June 1, 1936	Jun 1	1429
Molrs, Ltd., 1st mortgage bonds, due 1953	Jul 1	2112
National Dairy Products Corp., 3¼% debts, due 1960	Jun 1	2003
Northwestern Utilities, Inc., 1st mtge. 4½s, series A	Jun 1	1098
One East 55th Street Corp., 4% 1st mtge. leasehold bonds, due 1955	Jun 1	2004

Company and Issue—	Date	Page
Oregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957	Jun 29	2004
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960	Jun 1	2038
Phelps Dodge Corp., 3½% debentures, due 1952	Jun 15	2038
Pittsburgh Steel Co.—		
1st mortgage 4½% bonds, due 1950	Jun 1	2039
1st mortgage 4½% bonds, series B, due 1950	Jun 1	2039
1st mortgage 4½% bonds, series C, due 1950	Jun 1	2039
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Jun 4	2114
Portland Gas & Coke Co., 1st & ref. mtge. 5s, due 1950	Jun 1	2114
1st lien and general mortgage 4½s, due 1950	Jun 8	
Public Service Co. of Colorado, 4% debts, due 1949	Jun 1	2039
San Jose Water Works, 1st mtge. 3½s, ser. A, due 1961	Jun 1	1469
Schenley Distillers Corp., 5½% preferred stock	Jun 30	2115
Seven Eleven Fifth Avenue, Inc.—		
One East 55th St. Corp., 1st mtge. leasehold bonds, due 1955	Jun 1	2040
Stokely-Van Camp, Inc.—		
Stokely Brothers & Co., 3½% debentures, due 1958	Jun 1	2041
Sunray Oil Corp., 3¾% debentures due 1959	Jun 1	1888
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	2043
United Biscuit Co. of America, 3½% debts, due 1955	Jun 1	2043
West Disinfecting Co., 1st mtge. & Collat. 3½s, due 1958	Jun 1	2044
Wilson & Co., Inc., 1st mtge. 3% bonds, due 1958	Jun 1	2044
Wilson & Co., Inc., \$6 preferred stock	May 31	1473

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Bemberg Corp., 7% preferred stock	Jul 1	1989
Arthur Apartments (Chicago), real estate bonds	Jun 1	1537
Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934	Jul 1	1992
Central Illinois Electric & Gas Co.—		
1st mortgage 3½s, due 1964	Jun 9	1992
3½% and 4% serial debentures	Jun 1	1992
Chicago & North Western Ry.—		
15-year collateral 4% notes, due 1954	Jul 1	1853
1st & gen. mtge. 4s, series A, due 1969	Jul 1	1876
1st mtge. Des Plaines Valley divisional 4% bonds, due 1969	Jul 1	1876
1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969	Jul 1	1876
City Light & Traction Co., 1st mtge. bonds, due 1952	Jun 1	1993
Connecticut Light & Power Co., 1st & ref. mtge. 3¼% bonds, series G, due 1966	Jun 1	1994
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962	Jul 1	1540
Consolidated Oil Corp., conv. 3½% debts, due 1951	Jun 1	1994
Crane Co., 10-year 2¼% debentures, due 1950	Jun 30	
Denver Tramway Corp.—		
General & refunding mtge. bonds, series A, due 1950	Jul 1	
Dictaphone Corp., 8% preferred stock	Jun 1	2107
DiGiorgio Fruit Corp., 7% preferred stock	Jul 1	1540
East Coast Public Service Co., 1st lien collat. 4% bonds, series A, due 1948	Jun 1	1996
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	Jul 1	984
Erie RR., secured serial 3½% notes, due 1953	Jul 14	
E-Z Mills, Inc., preferred stock	May 31	2107
Food Machinery Corp., 3% debentures, due 1956	May 31	1771
General Tire & Rubber Co., 4½% cum. pfd. stock	May 21	1879
Georgia Power & Light Co., \$6 preferred stock		1428
Georgia Power & Light Co., 1st mortgage 5s, due 1978	Jul 1	
Goodrich (B. F.) Co., 1st mortgage 4½s, due 1958	Jun 4	2109
Houston Oil Co. of Texas, 4¼% debentures, due 1954	Jul 1	1939
Johnson Fare Box Co., 1st mortgage 6½s	Jul 1	2110
Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950	Jul 1	2001
Kendall Co., \$6 cum. & partic. preferred stock, ser. A	Jun 1	2001
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C	Jul 1	2110
Funding and improvement 4% 50-year gold bonds	Jul 1	2110
Lehigh Portland Cement Co., 4% cum. conv. pfd. stk.	Jun 1	1862
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950	Jul 1	1319
Lower St. Lawrence Power Co., 1st mtge. 5s due 1955, series A, B, C, and D	May 25	1544
Lukens Steel Co., 4¾% debentures, due 1952	Jun 1	2111
New York, Chicago & St. Louis RR.—		
Toledo, St. Louis & West RR., 1st mtge. 4s, due 1950	Oct 1	313
New York Power & Light Corp., 7% and \$6 pfd. stocks	Jun 14	
Northern Pennsylvania Power Co.—		
1st and ref. mortgage 5s, series A, due 1956	Jun 1	2004
Okonite Co., 6% preferred stock	Jun 1	2113
Pacific Gas & Electric Co., 1st & ref. mtge. 4s, series G, due 1964	Jul 1	1547
Portland RR., 1st consol. mtge. 3½s, due 1951	Jun 1	212



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Car & Foundry— 7% non-cum. preferred (quar.)	\$1.75	7-2	6-21	Fundamental Investors	22c	6-15	5-31	Public Service Corp. of New Jersey, common	25c	6-29	6-1
American Cigarette & Cigar, common	\$1.25	6-15	6-1	Garrett Corporation	10c	6-20	6-8	6% preferred (monthly)	50c	7-16	6-15
6% preferred (quar.)	\$1.50	6-30	6-15	Gatineau Power, common (quar.)	\$20c	6-30	6-1	Puget Sound Power & Light Co.— \$5 prior preference (quar.)	\$1.25	7-16	6-20
American Cyanamid Co., common (quar.)	25c	7-2	6-4	5% preferred (quar.)	\$1.25	7-2	6-1	Pullman, Inc.	50c	6-15	5-25
5% preferred (quar.)	12½c	7-2	6-4	5½% preferred (quar.)	\$1.38	7-2	6-1	Pyrene Manufacturing Co.	20c	6-15	5-31
American Export Lines	50c	6-12	6-1	Gaylord Container, common (quar.)	25c	6-15	5-31	Raybestos-Manhattan, Inc. (quar.)	37½c	6-12	5-13
American Public Service, 7% pfd. (quar.)	\$1.75	6-20	5-31	Gemmer Manufacturing, class B (quar.)	25c	6-12	6-2	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15
7% preferred (accum.)	\$1.75	6-20	5-31	\$3 participating preferred A (quar.)	75c	7-2	6-21	5% prior preferred A (quar.)	\$1.25	7-2	6-15
American Stamping	12½c	6-30	6-16	General Reinsurance Corp.	50c	6-15	6-8	Reliance Grain Co. Ltd., 6½% pfd. (accum.)	\$1.62½	6-15	5-31
American Stores Co.	25c	7-2	6-9	Georgia Power, \$5 preferred (quar.)	\$1.25	7-2	6-15	Reliance Insurance Co. (Phila., Pa.) (s-a)	30c	6-15	5-31
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5	6% preferred (quar.)	\$1.50	7-2	6-15	Republic Aviation Corp.	25c	6-15	5-18
American Surety Co. of New York (s-a)	\$1.25	7-2	6-8	Goodrich (B. F.) & Co., common	50c	6-15	6-1	Republic Insurance Co. of Texas (quar.)	30c	5-25	5-10
American Telephone & Telegraph (quar.)	\$2.25	7-16	6-15	\$5 conv. preferred	\$1.25	6-30	6-20	Revere Copper & Brass, Inc.— 5¼% preferred (quar.)	\$1.31¼	8-1	7-10
American Thermometer, preferred (quar.)	\$1.37½	7-2	6-15	Grandview Mines (s-a)	1c	6-15	5-15	River Raisin Paper Co.	7½c	6-20	6-5
American Woolen, 7% preferred (accum.)	\$2	6-15	6-1	Great Atlantic & Pacific Tea, common	\$1	6-1	5-15	Robertshaw Thermostat, preferred (quar.)	\$1.75	6-1	5-15
Arizona Edison Co., Inc., common (irreg.)	40c	6-1	5-15	7% preferred (quar.)	\$1.75	6-1	5-15	Rockwood & Co., common	20c	6-2	5-18
\$5 preferred (quar.)	\$1.25	7-2	6-15	Green Mountain Power Corp., \$6 pfd. (accum.)	\$1.50	6-1	5-19	5% prior preferred (quar.)	\$1.25	7-2	6-15
Arkansas Natural Gas, 6% pfd. (accum.)	30c	5-31	5-24	Gulf States Utilities Co., \$4.40 pfd. (quar.)	\$1.10	6-15	5-31	5% preferred (quar.)	\$1.25	7-2	6-15
Aro Equipment Corp., 5% preferred (initial)	62½c	6-1	5-21	Hamilton Mfg. Co., cl. A partic. preference	25c	6-30	6-23	5% preferred class A (quar.)	\$1.25	7-2	6-15
Associates Investment, common (quar.)	50c	6-30	6-12	Hammermill Paper, 4½% preferred (quar.)	\$1.12½	6-1	5-18	St. Louis Rocky Mountain & Pacific Co.— Common (irregular)	50c	6-1	5-15*
5% preferred (quar.)	\$1.25	6-30	6-12	Hanley (James) Co., common (quar.)	25c	6-1	5-18	5% preferred	\$5	6-1	5-15*
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	7-2	6-11	7% preferred (quar.)	87½c	6-1	5-18	Schiff Co. (quar.)	25c	6-15	5-31
Bankers National Investing (quar.)	7c	6-30	6-5	Hartman Tobacco, \$3 preferred (quar.)	75c	7-2	6-22	Seytes & Co., 5% preferred (initial quar.)	\$1.14c	6-1	5-15
Bankers Trust Co. (N. Y.) (quar.)	35c	7-2	6-1	\$4 prior preferred (quar.)	\$1	6-15	6-5	Serrick Corp., class B	20c	6-15	5-25
Beau Brummel Ties	20c	6-15	5-31	Hazeltine Corporation	50c	6-15	6-1	Class A (quar.)	22c	6-15	5-25
Benton Harbor Malleable Industries	10c	6-15	5-31	Hecla Mining Co.	25c	6-21	5-21	Shepard-Niles Crane & Hoist Corp. (quar.)	\$1	6-1	5-21
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-1	5-21	Heileman (G.) Brewing Co.	25c	6-15	6-5	Silknet, Ltd., preferred (interim)	\$50c	6-15	6-1
Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	6-1	5-19	Hewitt Rubber Co. (quar.)	25c	6-15	5-22	Southern California Plastic Co.	2c	6-15	6-2
Blackhawk Brewing Co.	5c	6-15	6-1	Heywood-Wakefield Co., common	75c	6-9	6-1	Southern Colorado Power Co.— 7% preferred (accum.)	\$1.25	6-15	5-31
Black Hills Power & Light, common	30c	6-1	5-19	5% preferred B (quar.)	31c	6-1	5-22	Southern Natural Gas Co.	31½c	6-12	6-1
5% preferred (quar.)	\$1.25	6-1	5-19	Hobbs Battery Co., \$1.75 conv. cl. A (accum.)	50c	5-27	5-22	Southern Pacific Co. (quar.)	75c	6-18	5-28
Blumenthal (S.) & Co., 7% pfd. (quar.)	\$1.75	7-2	6-18	Honolulu Oil Corp. (quar.)	25c	6-15	6-1	Staley (A. E.) Manufacturing, common	35c	6-4	5-24
Bon Ami Co., class A (quar.)	\$1	7-31	7-16	Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	62½c	6-30	6-20	\$5 preferred (quar.)	\$1.25	6-20	6-10
Class B (quar.)	62½c	7-31	7-16	Huron & Erie Mortgage (quar.)	\$1	7-3	6-9	Standard Oil Co. of Kentucky (quar.)	25c	6-15	5-31
Booth (F. E.) & Co., \$3 pfd. (accum.)	75c	7-2	6-15	Illinois Central RR. Co. (Leased Lines)— 4% guaranteed (s-a)	\$2	7-1	6-11	Stix Baer & Fuller Co.	25c	6-9	5-25
Borne-Scrymser Co.	\$1	6-15	5-29*	Imperial Varnish & Color, common (quar.)	15c	6-1	5-21	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	\$20c	6-1	5-17
Boss Manufacturing Co.	50c	5-25	5-15	\$1.50 conv. partic. preferred (quar.)	\$37½c	6-1	5-21	Sunray Oil Corp., 4½% conv. pfd. (quar.)	45c	6-1	5-19
Boston Elevated Ry. (quar.)	\$1.25	7-2	6-9	Indianapolis Water, class A (quar.)	20c	6-1	5-10	Swift & Company (quar.)	40c	7-2	6-1
Boyertown Burial Casket Co.— Increased quarterly	35c	6-1	5-22	5% preferred A (quar.)	\$1.25	7-2	6-12	Tacony-Palmyra Bridge, common	50c	6-30	6-16
Breeze Corporation	40c	6-11	6-1	Inter-City Baking, Ltd.	\$75c	6-30	6-15	Class A	30c	6-30	6-16
Briggs & Stratton Corp. (quar.)	50c	6-15	6-1	International Bronze Powders, Ltd.— Common (quar.)	\$20c	7-15	6-15	5% preferred (quar.)	\$1.25	8-1	6-18
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31	6% participating preferred (quar.)	\$37½c	7-15	6-15	Talcott (James) Inc., common (quar.)	10c	7-2	6-15
Brockway Motor Co.	50c	6-8	5-29	International Harvester (quar.)	65c	7-16	6-20	5½% preferred (quar.)	68½c	7-2	6-15
Brooke (G. & E.) Iron (quar.)	10c	6-15	6-1	Interstate Department Stores (quar.)	35c	7-14	6-23	Tamblyn (G.) Ltd., common (quar.)	\$20c	7-3	6-8
Brown-McLaren Manufacturing (quar.)	2½c	6-1	5-22	Jamaica Public Service Co., Ltd., com. (quar.)	17c	7-3	5-31	Preferred (quar.)	\$62½c	7-3	6-8
Buda Company	20c	5-31	5-21	7% preferred A (quar.)	x\$1.75	7-3	5-31	Telaugraph Corp.	10c	6-11	6-1
Bullard Co.	50c	6-30	6-1	7% preference B (quar.)	x1¼c	7-3	5-31	Texas Gulf Sulphur (quar.)	50c	6-15	5-25
Burd Piston Ring Co. (quar.)	12½c	6-20	6-9	5% preference C (quar.)	x1¼c	7-3	5-31	Extra	25c	6-15	5-25
Cable & Wireless (Holding), Ltd.— American dep. rcts. for 5½% preference	53/10c	5-21	4-17	5% preference D (quar.)	x1¼c	7-3	5-31	Tide Water Associated Oil Co., \$4.50 pfd.	\$1.12½	7-2	—
Campbell Wyant & Cannon Foundry	25c	6-12	5-29	Jewel Tea Co., Inc., common (quar.)	25c	6-20	6-6	Title Insurance Corp. of St. Louis	12½c	5-31	5-21
Canada Bread Co., Ltd., common (interim)	110c	7-3	6-9	4¼% preferred (quar.)	\$1.06¼	8-1	7-18	Toronto Elevators, Ltd., 5½% pfd. (quar.)	\$66c	6-7	5-23
5% preferred (quar.)	\$62½c	7-3	6-9	Johns-Manville Corp. (increased)	50c	6-9	6-4	Transue & Williams Steel Forging Corp.— Quarterly	50c	6-9	5-25
6% 1st preferred (quar.)	\$1.50	7-3	6-9	Jones & Lamson Machine (quar.)	50c	6-9	6-4	Transwestern Oil Co.	50c	6-6	5-31
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	6-15	6-1	Jones & Laughlin Steel Corp., com. (quar.)	\$1.25	7-2	6-1	Trux Traer Coal, common	25c	6-11	5-29
Class A (quar.)	\$37½c	9-15	9-1	5% preferred class A (quar.)	\$1.25	7-2	6-1	5½% preferred (quar.)	\$1.37½	6-15	6-4
Canada Machinery Corp., Ltd. (s-a)	\$50c	6-28	6-1	5% preferred class B (quar.)	\$1.25	7-2	6-1	Twentieth Century-Fox Film Corp.— Common (quar.)	50c	6-30	5-31
Canada Permanent Mortgage (quar.)	\$2	7-3	6-15	Joy Manufacturing Co. (quar.)	20c	6-9	5-29	\$1.50 preferred (quar.)	37½c	6-30	5-31
Canada Vinegars, Ltd. (quar.)	\$15c	6-1	5-15	K W Battery Co., Inc. (quar.)	5c	5-15	5-5	\$4.50 prior preferred (quar.)	\$1.12½	6-15	5-31
Canada Wire & Cable Co., Ltd.— Class A (quar.)	\$1	6-15	5-31	Kansas-Oklahoma & Gulf Ry. Co.— 6% preferred A (s-a)	\$3	6-1	5-19	Twin City Fire Insurance Co. (Minnap.) (s-a)	30c	5-19	5-9
Class B (interim)	\$125c	6-15	5-31	6% preferred B (s-a)	\$3	6-1	5-19	Union Sugar Co. (quar.)	30c	6-9	6-1
6½% preferred (quar.)	\$1.62½	6-15	5-31	6% non-cum. preferred C	\$2	6-1	5-19	Union Trust Funds, Inc.— Union Common Stock Fund	7c	6-20	6-11
Canadian Cannery, Ltd., common (quar.)	\$1.20c	7-3	6-9	Kern County Land Co.	25c	6-9	5-25	Union Preferred Stock Fund	17c	6-20	6-11
5% 1st preference (quar.)	\$1.25c	7-3	6-9	Keystone Steel & Wire Co.	30c	6-15	5-31	Union Bond Fund "A"	24c	6-20	6-11
Participating	15c	7-3	6-9	King-Seely Corp., common	20c	6-10	5-31	Union Bond Fund "B"	18c	6-20	6-11
60c non-cum. conv. preferred (quar.)	\$15c	7-3	6-9	5% convertible preferred (quar.)	25c	7-2	6-10	Union Bond Fund "C"	10c	6-20	6-11
Participating	\$18c	7-3	6-9	Kingston Products Corp.	10c	6-15	6-1	Union Wire Rope (quar.)	25c	6-15	5-31
Canadian Celanese, Ltd., common	\$125c	6-30	6-20	Kleinert (I. B.) Rubber	25c	6-12	6-1	United Air Lines, Inc.	50c	7-1	6-10
Extra	\$125c	6-30	6-20	Laclede-Christy Clay Products	20c	6-2	5-17	United Aircraft Corp. (reduced)	\$1	6-15	6-1
7% preferred (quar.)	\$1.75	6-30	6-20	Lake St. Johns Power & Pap., Ltd. (initial)	\$1	6-9	6-1	United Elastic Corp. (quar.)	40c	6-9	5-17
Canfield Oil, common	\$1	6-11	6-1	Lery Brothers Co., Ltd.	\$10c	7-2	6-18	United States Freight Co. (interim)	25c	6-7	5-28
6% preferred (quar.)	\$1.50	6-30	6-20	Liberty Aircraft Products Corp.— \$1.25 conv. preferred (quar.)	31¼c	7-1	6-15	Utah-Home Fire Insurance (Salt Lake City)	\$2	6-15	6-5
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-2	6-20	Life & Casualty Insurance (Tenn.) (quar.)	15c	6-9	5-25	Utilities Equities Corp.— \$5.50 priority stock (accum.)	\$1.25	6-15	6-1
Carthage Mills, Inc., common (irregular)	25c	6-30	6-15	Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6-1	Valley Mould & Iron Corp., common	50c	6-1	5-19
6% preferred B (quar.)	60c	6-30	6-15	Lincoln Service Corp., common (quar.)	25c	6-12	5-31	\$5.50 prior preference (quar.)	\$1.37½	6-1	5-19
6% preferred class A (quar.)	\$1.50	6-30	6-15	6% preferred (quar.)	37½c	6-12	5-31	Valspar Corp., \$4 preferred (accum.)	\$1	5-31	5-23
Catalin Corp. of America	10c	6-15	6-1	7% preferred (quar.)	87½c	6-12	5-31	Ward Baking Co., \$7 preferred (accum.)	75c	6-30	6-15
Central Ohio Steel Products, Inc.	25c	6-1	5-22	Lincoln Stores, Inc., common (quar.)	30c	6-1	5-23	Warren (Northam) Co., \$3 preferred (quar.)	75c	6-1	5-15
Central & South West Utilities Co.— \$7 prior lien preferred (quar.)	\$1.75	6-20	5-31	7% preferred (quar.)	\$1.75	6-1	5-23	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Accumulated	\$1.75	6-20	5-31	Louisiana Land & Exploration (quar.)	10c	6-15	6-1	Welch Grape Juice Co., common	25c	6-9	5-19
\$6 prior lien preferred (quar.)	\$1.50	6-20	5-31	Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31	4¼% preferred (quar.)	\$1.06¼	5-31	5-15
Accumulated	\$1.50	6-20	5-31	Macassa Mines, Ltd.	13c	6-15	5-17	West Coast Telephone Co., 6% pfd. (quar.)	37½c	6-1	5-19
Chamberlain Co. of America	15c	6-11	6-1	MacLaren Power & Paper	\$125c	5-31	5-10	West Jersey & Seashore RR. Co.— 6% special guaranteed (s-a)	\$1.50	6-1	5-15
Chesebrough Manufacturing Co. (quar.)	\$1	6-25	6-1	Magazine Repeating Razor, common	25c	6-9	5-26	Western Virginia Pulp & Paper	20c	7-2	6-15
Extra	25c	6-25	6-1	\$5 preferred (quar.)	\$1.25	6-9	5-26	Western Steel Products Corp., Ltd.	150c	6-15	5-19
Chicago Corp., \$3 preferred (quar.)	75c	6-1	5-15	Magma Copper Co.	12½c	6-15	5-25	Weyenberg Shoe Manufacturing Co. (s-a)	37½c	6-15	6-1
Chicago Flexible Shaft	35c	6-30	6-20	Magnavox Company	25c	6-15	5-25	Wisconsin Electric Power Co., common	17½c	6-1	5-15
Chicago Great Western Railway Co.— 5% preferred (accum.)	62½c	6-29	6-14	Magnin (I.) Co. (quar.)	15c	6-15	5-31	4¼% preferred (quar.)	\$1.18¼	7-31	7-16
Cincinnati Advertising Products	20c	6-1	5-21	Mahon (R. C.) Company (quar.)	35c	6-15	6-10	6% preferred (quar.)	\$1.50	7-31	7-16
Cincinnati Street Ry.	35c	6-15	6-1	Marven's Ltd., 5% preferred (initial quar.)	\$1.25	7-2	—	Wood Newspaper Machinery Corp.— \$7 prior preference (accum.)	\$1.75	6-1	5-18
Citizens Utilities	25c	8-10	8-1	Merck & Co., Inc., common (quar.)	25c	7-2	6-20	Woolf Brothers, 7% preferred (quar.)	\$1.75	6-1	5-19
City Auto Stamping (quar.)	15c	6-14	5-31	4¼% preferred (quar.)	\$1.12½	7-2	6-20	Wurlitzer (Rudolph) Co. (irregular)	20c	6-1	5-19
Clark Controller Co.	30c	6-14	6-1	5½% preferred (quar.)	\$1.31¼	7-2	6-20	Yellow & Checker Cab Co.— Class A 1st preferred (accum.)	\$1	6-10	6-4
Clayton & Lambert Manufacturing	25c	6-9	5-25	Mergenthaler Linotype Co.	\$1	6-13	5-31	Class A 2nd preferred (accum.)	\$1	6-10	6-4
Cleveland Electric Illuminating, common	50c	7-2	6-15	Metal Textile Corp., common	10c	6-1	5-19	Class A (accum.)	\$1	6-10	6-4
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	\$3.25 participating preferred (quar.)	81¼c	6-1	5-19	Young (Thomas) Nurseries	50c	6-2	5-25
Coleman Lamp & Stove	50c	6-1	5-25	Participating	10c	6-1	5-19	Youngstown Steel Door Co. (quar.)	25c	6-15	6-1
Commonwealth Investment (Del.)	6c	7-2	6-14	Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	6-1</					



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Chicle Co. (quar.)	\$1	6-15	6-1	Brooklyn Edison Co., Inc. (quar.)	\$1.75	5-31	5-4	Continental Can Co., common (interim)	25c	6-15	5-25*
Extra	50c	6-15	6-1	Brookside Mills	25c	6-1	5-15	\$3.75 preferred (initial quar.)	93 3/4c	7-2	6-15*
American Cities Power & Light Corp.—				Brown Shoe Co., Inc. (quar.)	50c	6-1	5-18	Continental Casualty Co. (Chicago) (quar.)	40c	6-1	5-15
\$3 conv. class A opt. div. series of 1928 (accum.)				Bruck Silk Mills, Ltd. (quar.)	10c	6-15	5-15	Continental Commercial Corp.—			
Payable in cash or 1/16 of a share				Brunswick-Balke-Collender Co., common	25c	6-15	6-4	7% preferred (quar.)	43 3/4c	6-1	5-15
class B stock	\$1.50	7-2	6-11	\$5 preferred (quar.)	\$1.25	7-2	6-20	Continental Telephone Co.—			
\$2.75 class A opt. div. series of 1936 (accum.)				Buckeye Pipe Line Co.	20c	6-15	5-25	7% participating preferred (quar.)	\$1.75	7-2	6-15
Payable in cash or 1/16th of a share				Buffalo Forge Co.	45c	5-28	5-21	6% preferred (quar.)	\$1.62 1/2	7-2	6-15
of class B stock	68 3/4c	7-2	6-11	Building Products, Ltd. (quar.)	11c	7-3	6-5	Cook Paint & Varnish com. (quar.)	20c	6-1	5-18
\$2.75 class A opt. div. series of 1936 (accum.)				Budd (Edward G.) Mfg. Co., \$5 preferred	\$1.25	6-1	5-22*	\$4 pfd. (quar.)	\$1	6-1	5-18
Payable in cash or 1/4th of share of				Buell Die & Machine (quar.)	2c	5-25	5-15	Cooper-Bessemer Corp., common	25c	6-29	6-14
class B stock	\$1.37 1/2	7-2	6-11	Bullock's Fund, Ltd.	15c	6-1	5-15	\$3 prior preferred (quar.)	75c	6-29	6-14
American European Securities—				Bullock's Inc. (quar.)	50c	6-1	5-12	Copper Range Co.	50c	6-11	5-11
\$6 preferred (quar.)	\$1.50	6-30	5-10	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	6-1	5-8	Cornell-Dubilier Electric Corp., common	20c	6-11	6-1
American Exchange Holding (increased s-a)	50c	6-9	5-17	Burlington Mills Corp.—				\$5.25 series A preferred (quar.)	\$1.31 1/4	7-15	6-22
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	6-11	5-18	New common (initial quar.)	25c	6-1	5-15	Corrugated Paper Box Co., Ltd.—			
\$7 preferred (accum.)	\$1.75	6-11	5-18	5% preferred (quar.)	\$1.25	6-1	5-15	7% preferred (quar.)	\$1.75	6-1	5-1
American Forging & Socket Co.	12 1/2c	6-1	5-22	Burroughs Adding Machine Co.	10c	6-5	5-4	Coty, Inc.	15c	5-22	5-8
American Gas & Electric Co., common (quar.)	40c	6-15	5-16	Burton Dixie Corp. (quar.)	25c	5-31	5-18	Crane Company, common (quar.)	25c	6-25	6-1
4 1/4% preferred (quar.)	\$1.18 3/4	7-2	6-4	Butler Brothers, common (quar.)	15c	6-1	5-3	5% conv. preferred (quar.)	\$1.25	6-15	6-1
American General Corp., common	15c	6-30	5-29	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-3	Creameries of America, Inc. (quar.)	12 1/2c	6-30	6-9
\$2 preferred (quar.)	50c	6-1	5-15	Butler Water, 7% preferred (quar.)	\$1.75	6-15	6-1	Creole Petroleum Corp.	50c	6-15	5-15
\$3 preferred (quar.)	75c	6-1	5-15	Byers (A. M.) Co.	25c	6-1	5-18	Crompton & Knowles Loom Works—			
\$2.50 preferred (quar.)	62 1/2c	6-1	5-15	Cable & Wireless (Holding) Ltd.—				6% preferred (quar.)	\$1.50	7-2	6-22
American Hide & Leather—				Amer. dep. rcts. for 5 1/2% preference	2 3/4c	5-21	4-17	Crown Cork & Seal Co., Inc.—			
6% convertible preferred (quar.)	75c	6-12	5-31	California Cotton Mills	50c	6-15	6-4	\$2.25 preferred (quar.)	56 1/4c	6-15	5-31*
American Home Products Corp. (monthly)	20c	6-1	5-14	California Electric Power, com. (increased)	15c	6-1	5-15*	Crown-Zellerbach Corp. common (quar.)	25c	7-2	6-13
American Investment Co. of Illinois, common	15c	6-1	5-18	California Water & Telephone, 6% pfd. (quar.)	37 1/2c	7-1	—	\$5 convertible preferred (quar.)	\$1.25	6-1	5-14
5% conv. preferred (quar.)	62 1/2c	7-2	6-20	Canada Cement Co., Ltd.	15c	6-1	5-15	Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8
\$2 preference (quar.)	50c	7-2	6-20	6 1/2% preferred (accum.)	\$1.25	6-20	5-25	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19
American Machine & Foundry	20c	6-11	5-29	Canada & Dominion Sugar Co., Ltd. (interim)	120c	6-1	5-15	Crum & Forster Insurance Shares Corp.—			
American Manufacturing Co., 5% preferred	\$1.25	7-1	—	Canada Dry Ginger Ale, common	25c	7-1	6-15*	7% preferred (quar.)	\$1.75	5-31	5-15
American Metal Co., Ltd., common	25c	6-1	5-18	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-15*	Culver & Port Clinton RR. Co., com. (s-a)	12 1/2c	8-15	8-6
6% preferred (quar.)	\$1.50	6-1	5-18	Canada Malt Co., Ltd. (quar.)	150c	6-15	5-15	Extra (s-a)	12 1/2c	11-15	11-5
American Meter Co.	50c	6-15	5-24	Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	6-1	4-30	Cuneo Press Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	6-1
American Paper Goods—				Canadian Breweries, \$3.40 conv. pref. (quar.)	\$1.25	7-2	5-15	Curtis Manufacturing Co. (Mo.)	40c	5-31	5-10
7% preferred (quar.)	\$1.75	6-15	6-5	Canadian Fairbanks-Morse (quar.)	125c	6-1	5-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8
7% preferred (quar.)	\$1.75	9-15	9-5	Canadian Food Products (quar.)	\$62 1/2c	7-2	5-31	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-15
7% preferred (quar.)	\$1.75	12-15	12-15	Canadian Foreign Investment Corp.	175c	7-2	6-1	Dallas Power & Light, \$6 preferred	50c	5-31	—
American Radiator & Standard Sanitary—				Canadian Industrial Alcohol—				7% preferred	\$1.75	8-1	—
Common	10c	6-30	5-25	Class A (interim)	115c	6-1	5-1	Davison Chemical Corp. (quar.)	25c	5-21	5-2
7% preferred (quar.)	\$1.75	6-1	5-21	Class B (interim)	115c	6-1	5-1	Dayton Power & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-19
American Railways Corp. (initial)	50c	6-1	5-15	Canadian Industries, Ltd., class A (quar.)	\$1.25	7-31	6-29	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30
American Rolling Mill Co.	20c	6-15	5-15	Class B (quar.)	\$1.25	7-31	6-29	Quarterly	25c	10-10	9-30
American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	7% preferred (quar.)	\$1.75	7-14	6-15	Deep Rock Oil Corp.	35c	6-29	6-15
American Smelting & Refining Co., common	50c	5-31	5-4	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1	6-1	5-1	Deere & Co., 7% preferred (quar.)	35c	6-1	5-10
American Steel Foundries (quar.)	50c	6-15	5-31	Canadian Malarctic Gold Mines, Ltd. (s-a)	12c	6-28	5-30	Deisel-Wemmer-Gilbert Corp.—	37 1/2c	6-25	6-11
American Thread Co., Inc., 5% pfd. (s-a)	12 1/2c	7-2	6-31	Canadian Marconi Co. (irregular)	14c	6-1	4-16	Delaware & Hudson Co. (quar.)	\$1	6-20	5-28
American Tobacco Co., common (quar.)	75c	6-1	5-10	Canadian Tire Corp., Ltd. (quar.)	120c	6-1	5-21	Dentists Supply (N. Y.), common (quar.)	75c	6-1	5-21
Class B (quar.)	75c	6-1	5-10	Canadian Wirebound Boxes, Ltd.—				7% preferred (quar.)	\$1.75	7-2	7-2
American Zinc Lead & Smelting Co.—				\$1.50 preferred (accum.)	\$37 1/2c	7-3	6-11	7% preferred (quar.)	\$1.75	10-1	10-1
\$3 conv. prior pfd. (accum.)	\$1.25	6-1	5-11	Carman & Co., Inc., \$2 class A (quar.)	50c	6-1	5-15	7% preferred (quar.)	\$1.75	12-24	12-24
The above payment clears all arrears.				Class B	25c	6-1	5-15	Detroit Gasket & Mfg. 6% pfd. (quar.)	30c	6-1	5-12
Amoskeag Co., common (s-a)	75c	7-6	6-23	Catawissa Railroad Co., 5% 1st issue pfd.	75c	5-23	5-7	Detroit International Bridge (irreg.)	50c	5-31	4-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23	5% 2nd issue preferred	75c	5-23	5-7	Detroit-Michigan Stove Co.—			
Ampco Metal, Inc., common	10c	6-9	5-21	Caterpillar Tractor Co. (quar.)	50c	5-31	5-15	5% preferred (quar.)	50c	8-15	8-8
6% preferred (s-a)	30c	6-1	5-12	Central Foundry Co., 5% preferred (quar.)	\$1.25	6-1	5-17	Devoe & Reynolds Co., Inc., com. A (quar.)	25c	6-1	5-18
Anglo-Canadian Telephone class A (quar.)	115c	6-1	5-10	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-2	6-20	Common B (quar.)	5c	6-1	5-18
Anheuser-Busch, Inc.	\$1	6-8	5-23	Central Paper Co., Inc.	15c	6-30	6-20	5% preferred (quar.)	\$1.25	6-1	5-18
Andian National Corp., Ltd.	50c	6-1	5-19	Central Illinois Public Service Co.—				Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9
Arcade Cotton Mills Co., common	\$1	6-30	6-20	6% preferred (accum.)	\$1.50	6-15	5-19	Diamond Match Co. (quar.)	37 1/2c	6-1	5-14
6% preferred (s-a)	\$3	6-30	6-20	\$6 preferred (accum.)	\$1.50	6-15	5-19	6% participating preferred (s-a)	75c	9-1	8-10
Archer-Daniels-Midland Co. (quar.)	50c	6-1	5-21	Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-10	Diamond T Motor Car (quar.)	25c	6-22	6-8
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10	Chain Belt Co.	25c	5-25	5-1	Dietaphone Corp. 8% pfd. (quar.)	\$2	6-1	5-29
Arkansas-Missouri Power Corp., common	25c	6-1	5-15	Chapman Valve Manufacturing Co.—				Distillers Corp.-Seagrams, Ltd.—			
6% preferred (s-a)	\$1.50	6-15	5-31	7% preferred (s-a)	\$3.50	6-1	5-23	Common (quar.)	\$55 1/2c	6-15	5-25
Armour & Co. (Ill.)	\$1.50	7-2	6-12	Chateau-Gai Wines, Ltd. (interim)	125c	6-5	5-19	5% preferred (quar.)	\$1.25	8-1	7-7
\$6 convertible prior preferred (accum.)	25c	6-1	5-7	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-21	Dixie Cup, \$2.50 class A (quar.)	62 1/2c	7-2	6-9
Armstrong Cork, common (interim)	\$1	6-15	6-1	Chicago Rivet & Machine Co.	20c	6-15	5-25	Dome Mines, Ltd. (quar.)	130c	7-30	6-30
4% convertible preferred (quar.)	20c	6-21	6-11	Chicago South Shore & South Bend RR.—				Dominion & Anglo Investment Corp., Ltd.—			
Art Metal Works, Inc. (quar.)	10c	6-1	5-15	Quarterly	30c	6-15	6-1	5% preferred (quar.)	\$1.25	6-1	5-15
Artium Corp.	25c	6-1	5-11	Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Dominion Bridge Co., Ltd. (quar.)	130c	5-25	4-30
Associated Dry Goods Corp., common	25c	6-1	5-11	Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.)	\$1.75	6-1	5-15
6% preferred (quar.)	\$1.50	6-1	5-11	Quarterly	25c	10-15	9-6	Dominion Malt Co., 5% preferred (quar.)	\$1.25	8-1	6-30
7% preferred (quar.)	\$1.75	6-1	5-11	Chile Copper Co.	50c	5-25	5-8	Common (quar.)	120c	8-1	6-30
Astor Financial Corp., 75c 1st pfd. (s-a)	37 1/2c	6-20	6-5	Chrysler Corporation	75c	6-14	5-19	Dominion-Scottish Investments, Ltd.—			
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4	Cincinnati New Or. & Texas Pac. Ry. Co.—				5% preferred (accum.)	150c	6-1	5-1
Atlantic Coast Line Co.	\$2	6-13	5-18	5% preferred (quar.)	\$1.25	6-1	5-15	Dominion Stores, Ltd. (quar.)	115c	6-20	5-25
Atlantic Coast Line RR. Co. com. (increased)	\$1.75	6-13	5-18	5% preferred (quar.)	\$1.25	9-1	8-15	Dow Drug Co.	15c	6-1	5-21
Atlantic Gulf & West Indies SS. Lines—				5% preferred (quar.)	\$1.25	12-1	11-15	Duplan Corp.	30c	8-1	7-13
5% non-cum. preferred (s-a)	\$2.50	6-12	6-1	Circle Bar Knitting, Ltd. (quar.)	115c	6-1	5-15	Durez Plastics & Chemicals (quar.)	20c	6-15	5-22
Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21	Extra	15c	6-1	5-15	Eagle-Picher Lead Co. (quar.)	15c	6-11	5-25
Atlas Corp., 6% preferred (quar.)	75c	6-1	5-15	City Ice & Fuel Co.	30c	6-30	6-15	East St. Louis & Interurban Water—			
Atlas Drop Forge Co.	50c	6-11	5-25	City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	7% preferred (quar.)	\$1.75	6-1	5-11
Atlas Powder Co.	75c	6-11	5-31	City of Paris Dry Goods Co.				6% preferred (quar.)	\$1.50	6-1	5-11
Atlas Tack Corp. (quar.)	40c	5-31	5-15	7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Eastern Airlines (initial s-a)	50c	6-12	5-25
Aunor Mines, Ltd.	15c	6-1	5-10	7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Eastern Stainless Steel Corp. (irreg.)	25c	5-20	5-10
Autocar Co., 5% series A preferred (quar.)	25c	6-1	5-15	City Water Co. of Chattanooga—				Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-14
Automobile Gear Works, Inc.—				5% preferred (quar.)	\$1.25	6-1	5-11	Eaton Manufacturing Co. (quar.)	75c	5-25	5-8
\$1.65 convertible preferred (quar.)	41 1/4c	6-1	5-19	Clark Equipment Co., common	75c	6-15	5-28	Elgin National Watch Co.	25c	6-18	6-2
Avondale Mills (monthly)	7c	6-1	5-15	5% preferred (quar.)	\$1.25	6-15	5-28	El Paso Natural Gas Co., common (quar.)	60c	6-30	6-12
Monthly	7c	7-2	6-15	Clearing Machine Corp. (quar.)	25c	6-1	5-15	7% preferred (quar.)	\$1.75	6-1	5-16
B/G Foods, Inc.	12 1/2c	6-9	5-29	Cleveland & Pittsburgh RR. Co.	87 1/2c	6-1	5-10	Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-18*
Balfour Building, Inc., com. vtc. (increased)	\$1.25	5-31	5-16	7% preferred regular gtd. (quar.)	50c	6-1	5-10	7% 1st preferred (s-a)	70c	7-14	6-29*
Baltimore Radio Show, Inc., common	5c	6-1	5-15	Special guaranteed (quar.)				6% 2nd preferred (s-a)	60c	7-14	6-29*
6% preferred (quar.)	15c	6-1	5-15	Coast Counties Gas & Electric—				Empire District Electric Co. (quar.)	28c	6-15	6-1
Bangor & Aroostook RR. Co.—				5% 1st preferred (quar.)	31 1/4c	6-15	5-25	Empire District Telegraph, 5% pfd. (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$2.50	7-1	6-6	Coca-Cola Co., common (quar.)	75c	7-2	6-12	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-2	6-14
Bangor Hydro-Electric, 7% preferred (quar.)	\$1.75	7-2	6-11	\$3 Class A (s-a)	\$1.50	7-2	6-12	\$5.50 preferred (quar.)	\$1.37 1/2	7-2	6-14
Bank of Montreal (quar.)	115c	6-1	4-30	Coca-Cola International Corp., common	\$5.60	7-2	6-12	\$6 preferred (quar.)	\$1.50	7-2	6-14
Bank of Toronto (quar.)	125c	6-1	5-15	Class A (s-a)	\$3	7-2	6-12	English Electric Co. of Canada, Ltd.—			
Barber (W. H.) Co. (quar.)	25c	6-1	5-15	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	\$3 non-cum. class A	125c	6-15	5-31
Barber-Elis Co. of Canada, Ltd. (quar.)	\$12 1/2c	6-15	5-31	Semi-annual	25c	12-1	11-2	Equity Corporation, \$3 preferred (accum.)	75c	6-1	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Food Machinery Corp., common (increased)	40c	6-30	6-15	Institutional Securities, Ltd.—				May Department Stores Co., com. (initial)	42½c	6-2	5-15
Stock div. (One share for each four held)	25c	6-8	5-21	Aviation Shares	50c	6-1	4-30	\$3.75 preferred (initial quar.)	93¾c	6-1	5-15
\$4 preferred (initial quar.)	\$1	6-15	6-5	Insurance Group Shares	\$0.0375	8-1	6-30	May McKwan Kaiser Co. (increased)	35c	6-1	5-15
Ford Motor Co. of Canada, Ltd., class A	125c	6-16	5-26	Int'l Business Machines Corp. (quar.)	\$1.50	6-9	5-22	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	5-31	5-21
Class B	125c	6-16	5-26	International Cigar Machinery (quar.)	30c	6-11	5-29	7% preferred (quar.)	43¾c	8-31	5-29
Fort Pitt Brewing Co.	5c	5-24	5-10	International Harvester, 7% pfd. (quar.)	\$1.75	6-1	5-5	7% preferred (quar.)	43¾c	11-30	8-30
Fort Pitt Bridge Works	25c	6-1	5-15	International Nickel Co. of Canada, Ltd.	140c	6-30	5-31	McGraw-Hill Publishing Co.	20c	6-12	11-28
Foster Wheeler Corp., 6% prior pfd. (quar.)	37½c	7-2	6-15	International Petroleum Co., Ltd.—				McIntyre Porcupine Mines (quar.)	155½c	6-1	6-1
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Bearer shares (s-a)	150c	6-1	5-15	Mead Corp., common	15c	6-1	5-1
Four Wheel Drive Auto, common	50c	6-8	5-26	Registered shares (s-a)	150c	6-1	5-15	\$5.50 preferred B (quar.)	\$1.37½	6-1	5-18
41st St. Building Corp.	\$1	6-1	5-21	International Products Corp.	25c	6-1	5-15	\$6 preferred A (quar.)	\$1.50	6-1	5-15
Fraser Co., Ltd. (quar.)	150c	7-25	6-30	International Silver Co. (quar.)	\$1	6-1	5-17	Meadville Telephone, 5% preferred (s-a)	62½c	7-2	6-15
Freeport Sulphur Co. (quar.)	50c	6-1	5-15	International Utilities Corp., common	37½c	6-1	5-15	6% preferred (quar.)	30c	6-5	6-1
Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19	International Air & Engineering (resumed)	25c	6-1	5-15	6% preferred (quar.)	30c	12-5	12-1
4½% conv. preferred (quar.)	\$1.12½	6-1	5-19	Interstate Natural Gas Co., Inc.	\$1	6-30	6-15	5% 1st preferred (quar.)	25c	6-5	6-1
General America Corp. (quar.)	75c	6-1	5-15	Intertype Corp. (quar.)	25c	6-1	5-15	5% 1st preferred (quar.)	25c	9-5	9-1
General Bottlers, 55c conv. preferred (quar.)	13¾c	6-15	6-1	Investment Foundation, Ltd.—				5% 1st preferred (quar.)	25c	12-5	12-1
General Bronze Corp. (quar.)	20c	6-12	6-1	6% conv. preferred (quar.)	\$1.75	7-16	6-15	5% 1st preferred (quar.)	25c	9-5	9-1
General Cigar Co., Inc., common	25c	6-15	5-14	Iowa Southern Utilities Co.				5% 1st preferred (quar.)	25c	12-5	12-1
7% preferred (quar.)	\$1.75	6-1	5-14	6% preferred arrear cts. (accum.)	\$1.80	6-15	6-1	6% preferred (quar.)	50c	6-15	5-31
General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10	6½% preferred arrear cts. (accum.)	\$1.95	6-15	6-1	Merchants & Miners Transport'n Co. (quar.)	50c	6-30	6-15
6% preferred B (s-a)	25c	5-25	5-10	7% preferred arrear cts. (accum.)	\$2.10	6-15	6-1	Merritt-Chapman & Scott Corp.—			
General Industries Co., 5% preferred (quar.)	\$1.25	7-1	6-20	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	6½% preferred A (quar.)	\$1.62½	6-1	5-15
General Motors Corp., common	75c	6-9	5-17	Quarterly	30c	9-1	8-10	Metal & Thermite Co., common (quar.)	35c	6-11	6-1
\$5 preferred (quar.)	\$1.25	8-1	7-9	Quarterly	30c	12-1	11-10	7% preferred (quar.)	\$1.75	6-30	6-20
General Outdoor Advertising Co., common	25c	6-15	5-29	Island Mountain Mines Co., Ltd.	13c	5-28	4-27	Meteor Motor Car (quar.)	25c	6-2	5-12
General Shareholdings Corp.—				Jamestown Telephone Corp.—				Michigan Consolidated Gas Co.—			
\$6 preferred (accum.). Optional stock dividend series (44/1000th share of common stock for each share held or cash)	\$1.50	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-2	6-15	4¾% preferred (quar.)	\$1.18¾	6-1	5-21
General Steel Castings Corp.—				5% preferred class A (s-a)	\$2.50	7-2	6-15	Michigan Public Service Co., com. (quar.)	25c	6-1	5-15
\$6 preferred (accum.)	\$1.50	5-21	5-11	Kahuku Sugar Plantation	15c	6-5	5-23	6% preferred (quar.)	\$1.50	7-2	6-15
General Tire & Rubber Co., 4½% preferred	62½c	5-21	5-11	Kalamazoo Vegetable Parchment Co.—				6% preferred series 1940 (quar.)	\$1.50	7-2	6-15
Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1	Common (quar.)	15c	6-15	6-5	6% junior preferred (quar.)	\$1.50	7-2	6-15
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Common (quar.)	15c	9-15	9-5	7% preferred (quar.)	\$1.75	7-2	6-15
Gleaner Harvester Corp.	30c	6-20	6-1	Common (quar.)	15c	12-15	12-5	Michigan Seamless Tube	25c	6-8	5-24
Glen Falls Insurance (New York) (quar.)	40c	7-2	6-12	Kansas-Nebraska Natural Gas, com. (quar.)	12½c	7-1	6-15	Michigan Steel Tube Products	25c	6-8	5-24
Goebel Brewing Co. (quar.)	5c	6-12	5-15	(Stock div.) (one share for each six held)	10c	5-21	5-1	Mid-Continent Petroleum Corp. (irregular)	50c	6-1	5-1
Goodall-Sanford, Inc. (quar.)	37½c	6-1	5-19	Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-8	Midland Oil Corp., \$2 preferred (accum.)	25c	6-15	6-1
Goodyear Tire & Rubber Co., common	50c	6-15	5-15	5% preferred (quar.)	\$1.25	6-1	5-25	Midland Steel Products, common	50c	7-1	6-11
\$5 preferred (quar.)	\$1.25	6-15	5-15	Kendall Co. \$6 partic. pfd. A (quar.)	\$1.50	6-1	5-10	8% preferred (quar.)	\$2	7-1	6-11
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Participating	\$1.13	6-1	5-10	\$2 preferred (quar.)	50c	7-1	6-11
Gossard (H. W.) Co. (quar.)	25c	6-1	5-10	Kildun Mining Corp. (liquidating)	10c	6-15	---	Midwest Oil Co., common (s-a)	37½c	6-15	5-15
Granby Consol. Mining Smelting & Power—				Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	5-10	8% preferred (s-a)	4c	6-15	5-15
Semi-annual	\$15c	6-1	5-15	Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21	Midwest Rubber Reclaiming Co.—			
Grand Union Co. (increased)	35c	6-11	5-21	Knickerbocker Fund (quar.)	8c	5-20	4-30	\$4 preferred (quar.)	\$1	6-1	5-18
Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8	Extra	4c	5-20	4-30	Miller & Hart \$1 prior preferred	50c	6-12	6-2
Grayson Shops (California) (initial quar.)	10c	6-8	5-25	Knudsen Creamery Co., common (s-a)	10c	5-30	5-19	Minneapolis-Honeywell Regulator, common	25c	6-9	5-25
Great American Indemnity (N. Y.)	10c	6-15	5-18	Extra	5c	5-30	5-19	4% preferred B (quar.)	\$1	6-1	5-19
Great Lakes Engineering Works	15c	6-15	6-8	60c preferred (quar.)	15c	5-25	5-15	4¾% preferred C (quar.)	\$1.07	6-1	5-19
Great Northern Paper	40c	6-1	5-19	Koering Company	50c	5-31	5-15	4% preferred D (quar.)	\$1	6-1	5-19
Great Northern Railway Co., pfd. (increased)	\$1.50	6-21	5-21	Kresge (S. S.) Co. (quar.)	25c	6-12	5-18	Missouri Utilities Co., common (quar.)	25c	6-1	5-15
Griesedieck Western Brewery—				Kress (S. H.) & Company (quar.)	40c	6-11	5-19	5% preferred (quar.)	\$1.25	6-1	5-15
5½% preferred (quar.)	34¾c	6-1	5-16	Kroger Grocery & Baking Co., common (quar.)	50c	6-1	5-11	Mitchell (Robert) Co., Ltd.	\$1	6-15	5-15
Griggs, Cooper & Co. (quar.)	75c	6-1	5-21	6% 1st preferred (quar.)	\$1.50	7-2	6-15	Mohawk Carpet Mills, Inc.	50c	6-8	5-24
Grumann Aircraft Engineering Corp.—				7% 2nd preferred (quar.)	\$1.75	8-1	7-13	Molybdenum Corp. of America	12½c	6-30	6-14
Increased	\$1.50	5-24	5-14	Kuppenheimer (B.) & Co., Inc. (s-a)	50c	7-2	6-23	Monarch Machine Tool Co.	50c	6-1	5-21
Hackensack Water Co. (s-a)	75c	6-1	5-17	La Salle Wines & Champagne, Inc.	7½c	5-21	5-10	Monsanto Chemical Co. (quar.)	50c	6-1	5-19
Hajoca Corp., common	62½c	6-1	5-15	Lake Shore Mines, Ltd. (quar.)	20c	6-15	5-15	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Hale Brothers Stores (quar.)	25c	6-1	5-15	Lake Superior District Power, common	30c	6-1	5-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Hallnor Mines, Ltd. (quar.)	15c	6-1	5-10	5% preferred (quar.)	\$1.25	6-1	5-15	\$4 preferred C (s-a)	\$2	6-1	5-10
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-1	5-10	Lake of the Woods Milling Co., Ltd.—				Montreal Cottons, Ltd., common (quar.)	\$1	6-15	5-15
Hamilton Watch Co., common (quar.)	15c	6-15	5-25	Common (quar.)	\$130c	6-1	5-9	7% preferred (quar.)	\$1.75	6-15	5-15
6% preferred (quar.)	\$1.50	6-1	5-18	7% preferred (quar.)	\$1.75	6-1	5-9	Montreal Loan & Mortgage (quar.)	\$13½c	6-15	5-31
Hammermill Paper Co. (quar.)	25c	6-20	6-5	Lakey Foundry & Machine (irreg.)	10c	6-11	5-15	Morgan (J. P.) & Co. Incorporated	\$2	6-15	6-1
Hancock Oil (Cal.), Class A (quar.)	50c	6-1	5-15	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30	Motor Finance Corp. (quar.)	25c	5-31	5-19
Extra	25c	6-1	5-15	Lamson & Sessions Co., common	20c	6-15	6-4	Motor Wheel Corp. (quar.)	30c	6-9	5-22
Class B (quar.)	50c	6-1	5-15	\$2.50 preferred (quar.)	62½c	7-2	6-21	Mount Diablo Oil Mining & Development Co.—			
Extra	25c	6-1	5-15	Lamson (M. H.) Inc. (quar.)	10c	6-1	5-18	Quarterly	1c	6-4	5-15
Hanna (M. A.) Co., common	25c	6-13	6-2	Extra	5c	6-1	5-18	Mountain Fuel Supply Co. (irregular)	25c	6-11	5-14
\$4.25 preferred (quar.)	\$1.06¼	6-1	5-15	Landis Machine Co., common (quar.)	25c	8-15	8-4	Mountain Mines Co., Ltd. (interim)	13c	5-28	4-27
Harbison-Walker Refractories Co.—				Common (quar.)	25c	11-15	11-5	Mountain Producers Corp. (s-a)	25c	6-15	5-15
Common (quar.)	25c	6-1	5-11	Lane Bryant, Inc., common (quar.)	25c	6-1	5-14	Mullins Manufactured Corp.—			
6% preferred (quar.)	\$1.50	7-20	7-6	Special	\$1	5-28	5-14	Common class A (special)	25c	6-1	5-12
Harshaw Chemical Co., 4½% pfd. (quar.)	\$1.12½	6-1	5-15	Lane-Wells Co. (quar.)	25c	6-15	5-23	Common class B (special)	25c	6-1	5-12
Common (quar.)	25c	6-15	5-31	Lanett Bleachery & Dye Works	\$1	6-14	5-20	\$7 preferred (quar.)	\$1.75	6-1	5-12
Hathaway Bakeries, Inc.—				Lang (John A.) & Sons, Ltd. (quar.)	\$25c	7-2	6-11	\$7 preferred (quar.)	\$1.75	9-1	8-11
\$7 convertible preferred (accum.)	\$1.75	6-1	5-24	Lindsay (C. W.) & Co., Ltd.—				\$7 preferred (quar.)	\$1.75	12-1	11-10
Haverty Furniture Cos., Inc.—				6½% preferred (accum.)	\$4	6-11	5-10	Muncie Water Works, 8% preferred (quar.)	\$2	6-15	6-1
Common (quar.)	25c	5-25	5-11	Lanston Monotype Machine Co.	\$1	5-31	5-21	Murphy (G. C.) Co. (quar.)	75c	6-1	5-21
\$1.50 preferred (quar.)	37½c	7-2	6-15	Laura Secord Candy Shops (quar.)	120c	6-1	5-1	Muskegon Motor Specialties Co.—			
Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5	Le Tourneau (R. G.), Inc., com. (quar.)	25c	6-1	5-9	\$2 class A (quar.)	50c	6-1	5-15
Hawaiian Pineapple Co., Ltd.	50c	5-25	5-15*	\$4.50 preferred (quar.)	\$1.12½	6-1	5-9	Muskogee Co., 6% preferred (quar.)	\$1.50	6-1	5-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-2	6-15*	Leath & Co., common	10c	7-2	6-15	Mutual Chemical Co. of America—			
Hearn Department Stores, Inc. (irregular)	20c	5-25	5-11	Common	10c	10-1	9-15	6% preferred (quar.)	\$1.50	6-28	6-21
Helen Rubenstein, Inc., common	50c	6-1	5-15	\$2.50 preferred (quar.)	62½c	7-2	6-15	6% preferred (quar.)	\$1.50	9-28	9-20
Class A (quar.)	25c	7-2	6-15	\$2.50 preferred (quar.)	62½c	10-1	9-15	6% preferred (quar.)	\$1.50	12-28	12-20
Heyden Chemical Corp., common (quar.)	25c	6-1	5-14	Lee (H. D.) Co., Inc. (quar.)	25c	6-5	5-21	Nanaimo-Duncan Utilities, Ltd.—			
4% preferred A (quar.)	\$1	6-1	5-14	Lehigh Coal & Navigation (interim)	50c	5-28	5-5	6½% preferred (quar.)	\$1.14c	6-1	5-15
4% preferred A (initial quar.)	\$1	6-1	5-14	Lehigh Portland Cement Co., 4% preferred	69c	6-1	---	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9
Hibbard Spencer Bartlett & Co. (monthly)	15c	5-25	5-15	Common (quar.)	25c	8-1	7-14	National Acme Co. (quar.)	50c	5-23	5-9
Monthly	15c	6-29	6-19	Leighton Industries, Inc., 75c class A	25c	6-15	6-1	National Automotive Fibres, Inc.—			
Monthly	15c	7-27	7-17	Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11	6% convertible preferred (quar.)	15c	6-1	5-10
Hilo Electric Light, common	30c	6-15	6-5	Libby-Owens-Ford Glass	25c	6-11	5-26	6% convertible preferred (quar.)	15c	12-1	11-8
Common	30c	9-15	9-5	Life Savers Corp. (quar.)	50c	6-1	5-1	6% convertible preferred (quar.)	30c	6-14	6-8
Common	30c	12-15	12-5	Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-10	7% preferred (quar.)	\$1.75	5-31	5-11*
Hires (Charles E.) Co. (quar.)	30c	6-1	5-15	Class B (quar.)	75c	6-1	5-10	National Container Corp. (Del.) (quar.)	20c	6-11	5-15
Hobart Manufacturing Co., class A (quar.)	37½c	6-1	5-15	Lincoln National Life Insurance Co —				National Cylinder Gas Co., common (quar.)	20c	6-8	5-8*
Holt (Henry) & Co., Inc.—				Quarterly	30c	8-1	7-26	4¾% preferred (quar.)	\$1.06	6-1	5-8*
\$1 class A	25c	6-1	5-21	Quarterly	30c	11-1	10-26	National Dairy Products (quar.)	35c	6-11	5-21
\$1 class A	25c	9-1	8-21	Lindsay Light & Chemical	15c	5-21	5-5	National Electric Welding Machine—			
\$1 class A	25c	12-1	11-21	Link Belt Co., common (quar.)	50c	6-1	5-5	Quarterly	2c	8-1	7-21
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	\$15.25	7-3	6-15	6½% preferred (quar.)	\$1.62½	7-2	6-15	National Gas & Electric Corp. (irreg.)	15c	6-15	6-1
Hooker Electrochemical Co., common (quar.)	40c	5-29	5-4	Lion Match Co., Inc.	50c	6-21	6-5	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	6-1	5-18
\$4.25 preferred (quar.)	\$1.06¼	6-28	6-1	Lionel Corp. (quar.)	20c	5-31	5-14	National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-28
Hoover Co., common (quar.)	35c	6-20	6-8	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	National Life & Accident Insurance Co.,			</



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York Stocks, Inc.—				Public Service Co. of Indiana, com. (quar.)—	25c	6-1	5-15	Standard Wholesale Phosphate & Acid Works—			
Agricultural Industry Series—	10c	5-25	5-5	5% preferred (quar.)—	\$1.25	6-1	5-15	Irregular	\$1	6-14	6-1
Extra	10c	5-25	5-5	Public Service Co. of New Jersey—				Stecher-Traug Lithograph Corp.—			
Alcohol & Dist. Industry Series—	7c	5-25	5-5	\$5 preferred (quar.)—	\$1.25	6-15	5-15	5% preferred (quar.)—	\$1.25	6-30	6-15
Automobile Industry Series—	7c	5-25	5-5	6% preferred (monthly)—	50c	6-15	5-15	5% preferred (quar.)—	\$1.25	9-29	9-15
Extra	3c	5-25	5-5	7% preferred (quar.)—	\$1.75	6-15	5-15	5% preferred (quar.)—	\$1.25	12-29	12-15
Aviation Industry Series—	20c	5-25	5-5	8% preferred (quar.)—	\$2	6-15	5-15	Sterling Drug, Inc. (quar.)—	75c	6-1	5-15*
Bank Stock Series—	6c	5-25	5-5	Public Service Elec. & Gas \$5 pfd. (quar.)—	\$1.25	6-30	5-31	Stern Bros. (initial)—	50c	5-21	5-7
Building Supply Industry Series—	5c	5-25	5-5	7% preferred (quar.)—	\$1.75	6-30	5-31	Stewart-Warner Corp. (s-a)—	25c	6-1	5-2
Business Equip. Industry Series—	11c	5-25	5-5	Pure Oil Co., common (irreg.)—	25c	6-15	5-15	Extra	25c	6-1	5-2
Chemical Industry Series—	6c	5-25	5-5	5% preferred (quar.)—	\$1.25	7-2	6-8	Stokely Van Camp, Inc. 5% pfd. (quar.)—	25c	7-1	6-22
Diversified Investment Fund—	18c	5-25	5-5	6% preferred (quar.)—	\$1.50	7-2	6-8	Stonegate Coke & Coal Co. (quar.)—	\$1	6-1	5-15
Extra	5c	5-25	5-5	Purity Bakeries Corp. (quar.)—	40c	6-1	5-15	Storkline Furniture Corp. (quar.)—	12½c	5-31	5-17
Diversified Speculative Shares (initial)—	5c	5-25	5-5	Quaker Oats Co., 6% preferred (quar.)—	\$1.50	5-31	5-1	Extra	12½c	5-31	5-17
Electric Equip. Industry Series—	8c	5-25	5-5	Quaker State Oil Refining Corp. (quar.)—	25c	6-15	5-31	Strawbridge & Clothier—			
Extra	2c	5-25	5-5	Quebec Power Co. (quar.)—	125c	5-25	4-19	6% prior preferred (quar.)—	\$1.50	6-1	5-10
Food Industry Series—	8c	5-25	5-5	Rand's (Pittsburgh), common (quar.)—	2½c	6-15	6-1	Stromberg-Carlson Co., 6½% pfd. (quar.)—	\$1.62½	6-1	5-12
Insurance Stock Series—	7c	5-25	5-5	8% preferred (quar.)—	10c	6-15	6-1	Sullivan Machinery Co.—	37½c	5-25	5-10
Machinery Industry Series—	10c	5-25	5-5	Rapid Electrotape Co. common (quar.)—	37½c	6-15	6-1	Sun Oil Co. (quar.)—	25c	6-15	5-25
Merchandising Series—	9c	5-25	5-5	Common (quar.)—	37½c	9-15	9-1	Sunray Oil Corp.—	10c	6-15	5-19
Extra	10c	5-25	5-5	Raytheon Mfg. Co., 6% preferred (quar.)—	7½c	6-1	5-15	Superior Tool & Die Co.—	5c	5-28	5-18
Metal Series—	6c	5-25	5-5	Reading Co., 4% 1st preferred (quar.)—	50c	6-14	5-24	Swan-Finch Oil Corp., 6% pfd. (quar.)—	37½c	6-1	5-15
Extra	4c	5-25	5-5	Regent Knitting Mills, Ltd.—				4% 2nd preferred (quar.)—	10c	6-1	5-15
Oil Industry Series—	8c	5-25	5-5	\$1.60 non-cum. preferred (quar.)—	140c	6-1	5-1	Swift International Co., Ltd. (quar.)—	50c	6-1	5-15
Extra	10c	5-25	5-5	\$1.60 non-cum. preferred (quar.)—	140c	9-1	8-1	Sylvania Industrial Corp. (quar.)—	25c	5-21	5-11
Public Utility Industry Series—	5c	5-25	5-5	\$1.60 non-cum. preferred (quar.)—	140c	12-1	11-1	Extra	25c	5-21	5-11
Extra	9c	5-25	5-5	Reliance Electric & Engineering Co.—	25c	6-29	6-20	Sylvanite Gold Mines, Ltd. (quar.)—	13c	7-3	4-28
Railroad Series—	10c	5-25	5-5	Remington Rand, Inc., common (quar.)—	30c	7-2	6-8	Syracuse Transit Corp., common—	50c	6-1	5-15
Extra	10c	5-25	5-5	\$4.50 preferred (quar.)—	\$1.12½	7-2	6-8	Common	50c	9-1	8-15
Railroad Equip. Industry Series—	7c	5-25	5-5	Reo Motors, Inc.—	37½c	6-25	6-5	Common	50c	12-1	11-15
Steel Industry Series—	5c	5-25	5-5	Republic Investors Fund—				Teck-Hughes Gold Mines, Ltd.—	15c	6-1	4-30
Extra	5c	5-25	5-5	6% pfd. A (quar.)—	15c	8-1	7-16	Telephone Bond & Share Co.—			
Tobacco Industry Series—	13c	5-25	5-5	6% pfd. B (quar.)—	15c	8-1	7-16	7% 1st preferred (accum.)—	35c	6-15	5-28
Northwest Bancorporation—	35c	5-25	5-10	Republic Steel Corp., common—	25c	7-2	6-11	Tennessee Corp.—	25c	6-29	6-7
Northwestern Leather, common (initial)—	37½c	7-2	6-11	6% preferred (quar.)—	\$1.50	7-2	6-11	Terre Haute Water Works, 7% pfd. (quar.)—	\$1.75	6-1	5-11
\$2.50 preferred (initial) (s-a)—	\$1.25	7-2	6-11	6% prior preferred A (quar.)—	\$1.50	7-2	6-11	Texas Pacific Coal & Oil (s-a)—	25c	6-1	5-11
Northwestern Public Service, 6% pfd. (quar.)—	\$1.50	6-1	5-19	Reynolds Spring Co.—	25c	6-30	6-15	Extra	10c	6-1	5-11
7% preferred (quar.)—	\$1.75	6-1	5-19	Rheem Manufacturing Co., common (quar.)—	25c	6-15	5-23	Textron Incorporated, \$2.50 pr. pref. (quar.)—	62½c	8-1	7-21
Northland Greyhound Lines, Inc.—				Rice-Stix Dry Goods Co.—				\$2.50 prior preference (quar.)—	62½c	11-1	10-22
\$6.50 preferred (quar.)—	\$1.62½	7-2	6-20	7% 1st preferred (quar.)—	\$1.75	7-1	6-15	Thermatomic Carbon Co.—			
Norwalk Tire & Rubber Co., 7% pfd. (quar.)—	87½c	7-2	6-15	7% 2nd preferred (quar.)—	\$1.75	7-1	6-15	\$5 preferred (s-a)—	\$2.50	6-1	5-28
Norwich Pharmacal Co.—	15c	6-11	5-22	7% 1st preferred (quar.)—	\$1.75	10-1	9-15	Thomson Electric Welding (irregular)—	25c	6-1	5-14
Nova Scotia Light & Power Co., Ltd.—				7% 2nd preferred (quar.)—	\$1.75	10-1	9-15	Tide Water Associated Oil (quar.)—	20c	6-1	5-10
6% preferred (quar.)—	\$1.50	6-1	5-12	Rochester Gas & Elec., 6% pfd. D (quar.)—	\$1.50	6-1	5-15	Tilo Roofing Co., common—	10c	6-15	5-25
Nu-Enamel Corp. (quar.)—	7½c	6-30	6-15	5% preferred E (quar.)—	\$1.25	6-1	5-15	\$1.40 convertible preferred (quar.)—	35c	6-15	5-25
Ogilvie Flour Mills Co., Ltd., common (quar.)—	125c	7-3	5-28	Rohr Aircraft Corp. (quar.)—	\$25c	6-11	5-19	Timken Roller Bearing Co.—	50c	6-5	5-18
7% preferred (quar.)—	\$1.75	6-1	4-26	Royalite Oil Co., Ltd. (s-a)—	\$50c	6-1	5-12	Tivoli Brewing Co. (s-a)—	15c	6-1	5-12
Ohio Oil Co.—	25c	6-15	5-12	Russell-Miller Milling Co.—				Toledo Edison Co., 5% pfd. (monthly)—	41½c	6-1	5-19
Extra	25c	6-15	5-12	4½% preferred (s-a)—	\$2.25	7-1	6-25	6% preferred (monthly)—	50c	6-1	5-19
Ohio Power Co., 4½% preferred (quar.)—	\$1.12½	6-1	5-4	Rolland Paper Co., Ltd., 6% pfd. (quar.)—	\$1.50	6-1	5-15	7% preferred (monthly)—	58½c	6-1	5-19
Ohio Seamless Tube Co., common—	40c	6-15	6-5	Roxy Theatre, Inc. \$1.50 pfd. (quar.)—	37½c	6-1	5-15	Trane Co., \$6 preferred (quar.)—	\$1.50	6-1	5-21
\$1.75 prior preference (quar.)—	43½c	6-20	6-9	Russell-Miller Milling 4½% pfd. (s-a)—	\$2.25	7-1	6-25	Trinity Universal Insurance Co. (quar.)—	25c	8-15	8-10
Okonite Co., 6% preferred—	\$1.50	6-1	5-15	Rustless Iron & Steel (quar.)—	15c	6-1	5-15	Quarterly	25c	11-15	11-10
Oliver Corporation (initial)—	50c	5-25	5-4	Saco-Lowell Shops (quar.)—	25c	5-25	5-10	Troy & Greenbush RR. Association (s-a)—	\$1.75	6-15	5-31
Ontario Manufacturing Co. (irregular)—	25c	5-21	5-10	St. Joseph Lead Co.—	50c	6-9	5-25	208 South La Salle Street Corp. (quar.)—	50c	7-2	6-19
Ontario & Quebec Ry. (s-a)—	\$3	6-1	5-1	St. Joseph Water, 6% preferred (quar.)—	\$1.50	6-1	5-11	Underwood Corporation—	50c	6-30	6-14
Oshkosh B'Gosh, Inc., common (quar.)—	10c	6-1	5-19	San Francisco Remedial Loan Assn. (s-a)—	75c	6-30	6-15	Union Tank Car Co. (quar.)—	50c	6-1	5-15
\$1.50 preferred (quar.)—	37½c	6-1	5-19	Semi-annual—	75c	12-31	12-15	United Air Lines, Inc., 4½% pfd. (quar.)—	\$1.12½	6-1	5-10
Otis Elevator Co., common—	20c	6-20	5-23	Savannah Electric & Power Co., 6½% pfd.—	0.993	5-26	---	United Aircraft Corp., 5% conv. pfd. (quar.)—	\$1.25	6-1	5-15
6% preferred (quar.)—	\$1.50	6-20	5-23	7% preferred—	1.069	5-26	---	United Aircraft Products, Inc. com. (quar.)—	25c	6-15	5-21
Ottawa Car & Aircraft, Ltd.—	125c	10-1	9-1	7½% preferred—	1.146	5-26	---	5½% conv. preferred (quar.)—	27½c	6-1	5-21
Ottawa Light Heat & Power, Ltd.—				8% preferred—	1.222	5-26	---	United Amusement Corp., Ltd., Class A—	150c	5-31	5-15
Common (quar.)—	115c	7-1	4-25	Sears, Roebuck & Co. (quar.)—	75c	6-11	5-10	Class B—	150c	5-31	5-15
5% preferred (quar.)—	\$1.125	7-1	4-25	Seattle Gas Co. \$5 preferred (accum.)—	\$1.25	6-1	5-15	United Biscuit Co. of America, com. (quar.)—	25c	6-1	5-18
Outboard Marine & Manufacturing—	25c	5-25	5-2	Second Canadian International Investment Co.—				5% preferred (quar.)—	\$1.25	6-1	5-18
Oxford Paper, \$5 preferred (accum.)—	\$1.50	6-1	5-15	4% participating preference (quar.)—	10c	6-1	5-1	United Electric Coal Cos.—	25c	6-9	5-24
Pacific Lumber Co.—	\$1	6-1	5-15	Seimer (R. B.), Inc. (quar.)—	15c	6-11	6-1	United Light & Railways Co. (Del.)—			
Paramount Pictures Inc. (quar.)—	50c	6-29	6-8	Scythes & Co., Ltd. (initial)—	119c	6-1	5-15	Common (initial)—	25c	5-31	5-15
Parker Pen Co. (quar.)—	50c	5-25	5-15	Seaboard Oil Co. of Delaware (quar.)—	25c	6-15	6-1	7% prior preferred (monthly)—	58½c	6-1	5-15
Parker Rust Proof Co., common—	37½c	6-1	5-21	Seagrave Corp., 5% preferred (quar.)—	\$1.25	6-30	6-20	7% prior preferred (monthly)—	58½c	7-2	6-15
7% preferred (s-a)—	35c	6-1	5-21	5% preferred (quar.)—	\$1.25	9-30	9-20	6.36% prior preferred (monthly)—	53c	6-1	5-15
Parkburg Rig & Reel Co., common—	25c	6-1	5-21	Servel, Inc., common—	25c	6-1	5-10	6.36% prior preferred (monthly)—	53c	7-2	6-15
\$5.50 preferred (quar.)—	\$1.37½	6-1	5-21	\$4.50 preferred (quar.)—	\$1.12½	7-1	6-15	6% prior preferred (monthly)—	50c	6-1	5-15
Pato Consolidated Gold Dredging, Ltd.—	115c	5-31	5-11	Shattuck (Frank G.) Co. (increased)—	25c	6-21	6-1	6% prior preferred (monthly)—	50c	7-2	6-15
Paton Manufacturing Co., Ltd. com. (quar.)—	\$1	6-15	5-31	Shawinigan Water Power Co. (quar.)—	122c	5-25	4-19	United Merchants & Manufacturers—			
7% preferred (quar.)—	\$1.75	6-15	5-31	Sheaffer (W. A.) Pen (quar.)—	50c	5-25	5-15	5% preferred (quar.)—	\$1.25	7-2	6-16
Patterson-Sargent Co. (quar.)—	25c	6-1	5-23	Extra	25c	5-25	5-15	United Molasses Co., Ltd. (ord. reg.) (final)—	15c	6-23	5-15
Peabody Coal Co., 6% preferred (accum.)—	\$1.50	6-1	5-19	Sheller Manufacturing Corp. (quar.)—	10c	6-15	5-17	Bonus	2½c	6-23	5-15
Peck, Stow & Wilcox Co.—	15c	6-1	5-15	Sheritt Gordon Mines, Ltd.—	12c	6-28	5-23	United New Jersey RR. & Canal Co. (quar.)—	\$2.50	7-10	6-20
Peninsular Telephone Co., common (quar.)—	50c	7-1	6-15	Sherwin-Williams Co., 5% pfd. AAA (quar.)—	\$1.25	6-1	5-15	United Public Utilities Corp., \$3 pfd. (accum.)—	75c	6-15	6-1
Common (quar.)—	50c	10-1	9-15	Deposit receipts (quar.)—	\$1.25	6-1	5-15	U. S. Casualty, 45c conv. preferred (s-a)—	22½c	6-1	5-18
Common (quar.)—	50c	1-2-46	12-15	Sherwin-Williams (Canada), com. (interim)—	115c	8-1	7-10	4% non-cumulative class A—	50c	6-15	5-10
Common (quar.)—	50c	4-1-46	3-15	7% preferred (quar.)—	\$1.75	7-3	6-8	4% non-cumulative class A—	50c	9-15	8-10
\$1.40 class A (quar.)—	35c	8-15	8-4	Sicks Breweries, Ltd. (quar.)—	125c	6-30	5-31	United States Gypsum Co., common (quar.)—	50c	7-2	6-15
\$1.40 class A (quar.)—	35c	11-15	11-5	Sigma Mines, Ltd. (interim)—	130c	7-28	6-30	7% preferred (quar.)—	\$1.75	7-2	6-15
\$1.40 class A (quar.)—	35c	2-15-46	2-5	Signal Oil & Gas, class A—	50c	6-15	6-1	U. S. Hoffman Machinery (irreg.)—	40c	6-1	5-18
Pennsylvania Coal & Coke Corp.—	50c	5-28	5-11	Class B—	50c	6-15	6-1	U. S. Pipe & Foundry (quar.)—	40c	6-20	5-31*
Pennsylvania Electric, 4.40% pfd. B (quar.)—	\$1.10	6-1	5-1	Signode Steel Strapping, new com. (initial)—	15c	6-1	5-21	Quarterly	40c	9-20	8-31*
Pennsylvania State Water, 7% pfd. (quar.)—	\$1.75	6-1	5-11	Simonds Saw & Steel Co. (increased)—	50c	6-15	5-21	Quarterly	40c	12-20	11-30*
Peoples Gas Light & Coke Co. (quar.)—	\$1	7-14	6-21	Simpson's Ltd., 4½% pfd. (initial quar.)—	\$1.12½	6-15	5-15*	U. S. Playing Card Co. (quar.)—	50c	7-1	6-15
Peoples Water & Gas Co. \$6 pfd. (quar.)—	\$1.50	6-1	5-18	Singer Mfg. Co., Ltd. (ordinary reg.) (final)—	5c	5-23	5-4	U. S. Potash Co.—	50c	6-26	6-1
Perkins Machine & Gear, 7% pfd. (quar.)—	\$1.75	6-1	5-21	Sivyer Steel Castings Co.—	25c	5-25	5-14	U. S. Printing & Lithograph Co.—			
Permutit Company—	15c	6-30	6-22	Sixth & Broadway Bldg. Co. partic. ctf. s.—	25c	6-1	5-15	6% conv. preferred—	62½c	7-2	6-15
Peter Paul, Inc. (quar.)—	50c	6-8	5-24	Smith (A. O.) Corp.—	50c	6-11	6-1	Common	50c	6-15	5-31
Pettibone Mulliken Corp.—	25c	5-21	5-10	Smith (Howard) Paper Mills, common—	125c	7-30	6-30	8% non-cumulative 1st preferred—	\$2	6-11	5-21
Pfandier Co., 6% preferred (quar.)—	\$1.50	6-1	5-19	6% preferred (quar.)—	\$1.50	7-20	6-30	United States Steel Corp., common—	\$1	6-9	5-11
Pfizer (Charles) & Co., new common—	20c	6-9	6-1	Solar Aircraft Corp.—	15c	6-15	5-31	U. S. Sugar, \$5 preferred (quar.)—	\$1.25	7-16	7-2
Phelps-Dodge Corp.—	40c	6-8	5-23	Common (increased quar.)—	15c	6-12	6-1	6.4% preferred A (quar.)—	40c	6-11	5-26
Philadelphia Suburban Transport'n Co. (quar.)—	\$1	6-1	5-15	55c cum. conv. preferred A (quar.)—	13½c	8-15	8-1	United Wall Paper 6% prior pfd. (quar.)—			



Name of Company	Per Share	When Payable	Holders of Rec.
West Canadian Hydro-Electric Corp., Ltd.—			
Class B (s-a)	15c	6-1	5-21
80c cum. partic. preferred (quar.)	120c	6-1	5-21
West Indies Sugar Corp. (s-a)	50c	6-12	6-2
Extra	75c	6-12	6-2
West Virginia Coal & Coke	25c	6-14	6-4
Western Auto Supply Co. (quar.)	25c	6-1	5-17
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-29	5-8
7% participating preferred	\$1	5-29	5-8
Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
Weston (George), Ltd. 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
Whitaker Paper (quar.)	\$1.25	7-2	6-19
Wilkes-Barre Lumber Manufacturing Co. (irreg.)	75c	6-1	5-15
Williamsport Water, 6% preferred (quar.)	\$1.50	6-1	5-11
Willson Products (quar.)	20c	6-11	5-31
Wilsil, Ltd. (quar.)	25c	7-2	6-1
Winnipeg Electric Co. 5% non-cum. pfd.	\$2.50	6-30	5-15
5% non-cum preferred	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Woodall Industries, Inc.	15c	6-15	6-1
Woodward Governor Co. (quar.)	25c	6-6	5-21
Woolworth (F. W.) & Co., Ltd.—			
6% pref. reg. (s-a)	3%	6-7	5-3
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Worthington Pump & Machinery, common	37½c	6-20	6-1
4½% prior preferred (quar.)	\$1.12½	6-15	6-1
4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Wright-Hargreaves Mines, Ltd.	15c	7-3	5-25
Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Youngstown Steel Car Corp.	15c	6-29	6-18
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
5½% preferred (quar.)	\$1.37½	7-1	6-9

x Less 30% Jamaica income tax.

\*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 2228)

**Thermoid Co. — Securities Offered** — Mention was made in our issue of May 14 of the offering of \$3,000,000 3¼% first mortgage bonds at 101¼ and interest and 19,533 shares convertible preferred stock \$2.50 cumulative (\$50 par) at \$55 per share by Blyth & Co., Inc., and associates. Further details follow:

Bonds are dated as of April 15, 1945; due April 15, 1960. Interest payable April 15 and Oct. 15 in New York at principal office of Guaranty Trust Co. of New York, trustee. Redeemable, on at least 30 days' notice, for the sinking fund or at the option of the company as a whole or in part at any time, in each case with accrued interest, at 105 on or before April 15, 1950, at 104 on or before April 15, 1953, at 103 on or before April 15, 1956, at 102 on or before April 15, 1958, and at 101 thereafter and prior to maturity. Reimbursement for Massachusetts income tax not exceeding 6% of interest on bonds and for any Pennsylvania personal property tax to the extent of 5 mills per annum on each dollar of taxable value of the bonds.

The convertible preferred stock is entitled to receive cumulative dividends at rate of \$2.50 per year accruing from May 1, 1945, payable quarterly February, May, August and November. At any time prior to the fifth day next preceding the date of redemption thereof the holders of the convertible preferred stock are entitled to convert their shares into full-paid and non-assessable shares of common stock at an initial rate prior to Sept. 1, 1949, of four shares of common stock for each share of convertible preferred stock and on or after Sept. 1, 1949, at an initial rate of three-fourths of the number of shares of common stock into which each share of convertible preferred stock was convertible on Aug. 31, 1949.

### Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds—		
3¼% to be due April 15, 1960	\$3,500,000	\$3,000,000
Convertible preferred stock—		
\$2.50 cumulative, \$50 par value	55,000 shs.	50,000 shs.
Common stock (par \$1)	*975,000 shs.	600,000 shs.

\*Of which 20,000 shares are reserved for conversion of convertible preferred stock and 24,250 shares are reserved for exercise of options, expiring in 1948, granted to certain officers and employees.

The above statement of capitalization reflects the issuance and sale of the \$3,000,000 3¼% first mortgage bonds and 19,533 shares of convertible preferred stock now offered, and gives effect to the amendment of the articles of incorporation by the stockholders at a special meeting held on April 25, 1945, whereby the convertible preferred stock, \$3 cumulative (\$10 par), was reclassified into convertible preferred stock, \$2.50 cumulative (\$50 par), and the authorized capital stock was increased to 1,030,000 shares of which 55,000 are designated convertible preferred stock and 975,000 are designated common stock.

**Purpose**—The net proceeds (estimated at \$3,924,400), will be used as follows:

- (1) To redeem, on or about June 15, 1945, \$2,406,000 4¼% first mortgage bonds due Oct. 15, 1958 (redeem. at 106 and int.) which will require approximately \$2,567,402
- (2) To provide company with funds which will be loaned to Thermoid Textile Co. (all of the capital stock of which is owned by company), on demand note of Textile, in an amt. sufficient to pay \$600,000 outstg. 2½% demand notes of Textile, guaranteed by the company and consisting of a \$300,000 note held by Guaranty Trust Co. of New York and a \$300,000 note held by Commercial National Bank & Trust Co. of New York, which will require approximately 600,625
- (3) The balance, estimated at \$756,373, will be added to working capital to provide for anticipated expansions of sales which might require the carrying of increased receivables and inventories in the post-war period.

The \$600,000 of demand notes of Textile were issued to the banks Feb. 2, 1945, in connection with loans made by them to Textile. \$500,000 of the moneys so borrowed were applied to the purchase of all of the outstanding 5,000 shares of common stock of Thermoid of California, Inc., at \$100 per share, and \$80,000 of such proceeds were loaned by Textile to Thermoid of California, Inc., in order to provide the latter with working capital. This loan is evidenced by the demand note of Thermoid of California, Inc., dated Feb. 5, 1945, payable to Textile. \$506,222 of the proceeds received by Thermoid of California, Inc., from the sale of its stock and from such loan were used by it to acquire certain operating properties in Los Angeles, Calif., including lands, buildings, equipment, inventory and certain patents, and the balance of such proceeds was added to working capital.

**Company**—Thermoid Co. was incorporated in Delaware Jan. 28, 1929. It engages in the manufacture and sale of various rubber, plastic, asbestos, textile and friction products for industrial, automotive and aeronautical uses. The manufacturing activities of the company are carried on in the plants of the company in Trenton, N. J.,

and Charlotte, N. C., and in the plants of its subsidiaries, Joseph Stokes Rubber Co. in Trenton, N. J., and Joseph Stokes Rubber Co., Ltd., at Welland, Ont. In addition, the company's subsidiary, Thermoid of California, Inc., has recently acquired a plant in Los Angeles, Calif. Company also maintains Southern Asbestos Co., a subsidiary, as a sales company for the sale of asbestos products manufactured in the company's plant in Charlotte, N. C.

Company and subsidiaries are engaged in the manufacture and sale of various types of automotive friction and rubber products, hard rubber and plastic products for automobile, marine, airplane and industrial use; hard rubber pipe, fixtures, and utensils used in a wide variety of industries; hard rubber and asphalt battery boxes; soft rubber molded goods; rubber and friction material products used in the oil field industry, and for passenger car, bus, truck, marine, airplane, and industrial use; and textile products including wool yarn, carpet, asbestos textile and cotton textile products.

**Options**—There are outstanding options for the purchase at any time on or before April 16, 1948, at \$8 per share, of a total of 24,250 shares of common stock of the company. Of the foregoing, an option for the purchase of 12,000 shares is held by F. E. Schluter of Princeton, N. J., President, and an option to purchase 12,250 shares is held by Thermoid Managers' Group, Inc., of Trenton, N. J. The rights represented by such options are transferable by the holders thereof. Substantially all of the outstanding shares of stock of Thermoid Managers' Group, Inc., are owned by persons who are officers or employees of the company or one of its subsidiaries, or are held in one of the company's profit sharing trusts. As of April 1, 1945, Thermoid Managers' Group, Inc., owned 710 shares of convertible preferred stock and 20,003 shares of common stock of the company, having acquired in the open market a total of 40 shares of convertible preferred stock and having sold in the open market a total of 2,200 shares of common stock within the 12 months ended April 1, 1945.

**Underwriters**—The names of the bond underwriters and the amount underwritten by each are as follows:

Blyth & Co., Inc.	\$700,000
Estabrook & Co.	700,000
Bitting, Jones & Co., Inc.	300,000
Hornblower & Weeks	300,000
Paine, Webber, Jackson & Curtis	300,000
Van Alstyne, Noel & Co.	300,000
Whiting, Weeks & Stubbs	250,000
Putnam & Co.	150,000

### Stock of Underwriter

Blyth & Co., Inc.	19,533
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### Income Statement, Years Ended Dec. 31

	1944	1943	1942
Net sales	\$12,094,029	\$12,305,947	\$8,883,607
Cost of sales	8,206,962	8,198,570	5,470,617
Selling, general and adm. exps.	2,479,777	2,423,023	1,948,109
Provision for doubtful accounts	6,000	6,000	24,640
Provision for depreciation	275,304	267,580	249,617
Gross profit	\$1,125,985	\$1,410,773	\$1,190,623
Other income	35,040	39,374	45,230
Total income	\$1,161,025	\$1,450,148	\$1,235,853
Income deductions	96,487	235,393	246,036
Interest charges	152,911	343,255	163,255
Prov. for income and excess profits taxes	*531,000	*525,000	489,668
Net income	\$380,626	\$346,500	\$336,892
Preferred dividends	87,830	91,858	96,972
Common dividends	330,000	292,404	190,555

\*After deducting post-war refund of \$37,000 in 1944 and \$36,000 in 1943.

### Balance Sheet, Dec. 31, 1944

**Assets**—Cash in banks and on hand, \$344,770; U. S. Treasury tax notes, series C—at cost, \$250,000; notes and accounts receivable (net), \$1,016,223; inventories, \$2,504,035; investment in and advances to subsidiaries consolidated, \$1,622,308; miscellaneous investment and advances, \$158,160; property, plant and equipment (after reserve for depreciation, including reserve for amortization of emergency facilities of \$65,715, \$2,837,529), \$3,334,098; prepaid expenses and deferred charges, \$166,548; goodwill, patents, trade-marks and processes, \$1; total, \$9,396,145.

**Liabilities**—Accounts payable—trade, \$755,984; accrued taxes, wages, interest, etc., \$588,922; provision for Federal and State taxes on income and tax contingencies, \$1,407,962; 4¼% first mortgage bonds, due Oct. 15, 1958, \$2,416,000; indebtedness to subsidiaries consolidated, \$419,283; convertible preferred stock (par \$10), \$308,670; common stock (par \$1), \$600,000; capital surplus, \$2,326,988; earned surplus, \$572,332; total, \$9,396,145.

### To Redeem 4¼% Bonds

The company has called for redemption on June 15, next, all of its outstanding first mortgage 4¼% bonds due Oct. 15, 1958, at 106 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders may, at their option, surrender their bonds at any time and receive the full redemption price, plus accrued interest to June 15, 1945.—V. 161, p. 2152.

**Thompson Products Co.—Preferred Stock Offered**—Mention was made in our issue of May 14 of the offering of \$107 per share and dividend of 60,000 shares of 4% cumulative preferred stock (par \$100) by Smith, Barney & Co., McDonald & Co. and associates. Further details follow:

45,000 of these shares are being offered by the company in exchange, share for share, with a certain cash adjustment, to holders of its outstanding 5% cumulative preferred stock. The remaining 15,000 shares and the unexchanged shares will be purchased by the several underwriters.

Dividends, cumulative from May 15, 1945, payable quarterly March, June, September and December 15. Redeemable, all or part, at any time on at least 30 days' notice at following prices per share plus dividends: on or before June 15, 1948, \$110; thereafter and on or before June 15, 1951, \$109; thereafter and on or before June 15, 1955, \$108; and \$107 thereafter. Also redeemable on at least 30 days' notice for retirement fund at \$107 per share, plus dividends.

**Purpose**—The purpose is to effect the retirement of all of the 45,000 presently outstanding shares of 5% preferred stock and the \$900,000 notes of the company dated Feb. 24, 1941, and to provide additional working capital.

**Exchange Offer**—Company offered to the holders of its outstanding 45,000 shares of 5% preferred stock the right to exchange each share of such stock for one share of 4% preferred stock, plus a cash adjustment of 85 cents, being the amount paid on account of the accrued dividend on the 5% preferred stock. The exchange offer expired May 15, 1945, at 3:00 o'clock p.m. (EWT).

### Capitalization (Adjusted to Give Effect to Present Financing)

	Authorized	Outstanding
Regulation V loans	\$9,000,000	None
4% cum. pfd. stock (par \$100)	60,000 shs.	60,000 shs.
Common stock (no par)	500,000 shs.	361,697 shs.

**History and Business**—Company was incorporated in Ohio on June 17, 1916, as Steel Products Co. Company's subsidiaries, all wholly owned, are Thompson Aircraft Products Co., Toledo Steel Products Co., and Thompson Products, Ltd. Thompson Products, Ltd., has two wholly owned subsidiaries—Toledo Steel Products (Canada) Ltd. and Topco Ltd.

The business of the company is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks, tractors and motorized military equipment; parts and accessories for aircraft and aircraft engines; parts for marine and industrial engines; and, at present, a relatively small amount of ordnance items.

The principal products manufactured include intake and exhaust valves of various types, fuel pumps, fuel booster pumps, tie rods, drag links, valve seat inserts, hydraulic couplings, pistons, piston pins, water pumps, cylinder sleeves and hardened and ground precision parts. Many of the company's products require the processing of high alloy steels involving special forging, welding and heat treating processes, precision grinding, and exacting inspection.

The major portion, in dollar volume of sales, of the products manufactured by the company is of moving parts subject to wear which are sold for use in original equipment and for replacement use. A number of parts are manufactured for replacement use only. Parts sold for replacement use in the automotive field are supplied to more than 3,000 wholesale outlets for serving a large number of makes and types of automobiles, trucks, busses and tractors. Such distribution is effected from principal warehouses maintained in Cleveland and Toledo, O., and from warehouse facilities in 26 other cities in the United States and Canada.

Company purchases from others and resells, principally to jobbers and distributors, other automotive parts and accessories, including engine bearings, spring shackles, valve springs and bushings. Company estimates that in 1944 approximately 6% of its gross dollar sales constituted products purchased for resale.

At the present time the major portion of the products of the company is sold for use in the war program of the United States. In the transition from peacetime to war business the company added certain products not previously manufactured by it, but, except for a few ordnance items, these new products are within the same general field as those previously manufactured. While the transition has required large additions of facilities, it has not involved any material conversion of machinery.

Thompson Aircraft Products Co. is now manufacturing, pursuant to orders from certain customers and to their specifications, components for jet propulsion and gas turbine aircraft engines consisting of nozzle diaphragm assemblies, turbine wheel and shaft assemblies and blades therefor. This subsidiary has received orders for and will manufacture two additional components, namely: compressor rotor assemblies and compressor stator assemblies. Some of these assemblies are considerably larger and heavier than any other products heretofore manufactured by this subsidiary, and require difficult forging, welding, grinding and machining operations. The alloys used for some critical parts of these assemblies are of the heat-resisting types and require specialized metallurgical knowledge and manufacturing skill. This subsidiary has on hand orders for approximately \$35,000,000 of these components, the production of which is scheduled over a period of approximately one year. To fulfill these and other anticipated orders, this subsidiary will require approximately \$8,000,000 of additional machinery and equipment. All of such equipment is expected to be leased from Defense Plant Corp. or from a lessee of Defense Plant Corp.

Unfilled orders of the company and its consolidated subsidiaries, exclusive of those from jobbers and others for automotive replacement use, were approximately \$36,150,000 at April 1, 1945, and approximately \$38,000,000 at April 1, 1944. Unfilled orders of Thompson Aircraft Products Co. as at such respective dates were approximately \$66,000,000 and \$51,600,000. On the basis of its present experience and the existing production schedules, the company estimates that approximately \$29,100,000 of the unfilled orders of the company and its consolidated subsidiaries on hand on April 1, 1945, will be filled by Oct. 1, 1945, and that the balance thereof will be completed between that date and July 1, 1946; also, that approximately \$29,900,000 of the unfilled orders of Thompson Aircraft Products Co. on hand at April 1, 1945, will be filled by Oct. 1, 1945, and that the balance thereof will be completed between that date and July 1, 1946.

**Underwriters**—The names of the underwriters and the percentage of the shares which each has agreed severally to purchase are as follows:

	Percentage		Percentage
Smith, Barney & Co.	11.0830	Merrill, Turben & Co.	2.0000
McDonald & Co.	11.0829	Maynard H. Murch & Co.	2.0000
Shields & Co.	8.8333	Otis & Co.	2.0000
Clark, Dodge & Co.	2.1667	Reynolds & Co.	2.0000
Eastman, Dillon & Co.	2.1667	Riter & Co.	2.0000
Hemphill, Noyes & Co.	2.1667	Tucker, Anthony & Co.	2.0000
Hornblower & Weeks	2.1667	G. H. Walker & Co.	2.0000
W. E. Hutton & Co.	2.1667	Ball, Burge & Kraus	1.1667
Kidder, Peabody & Co.	2.1667	George D. B. Bonbright & Co.	1.1667
Merrill Lynch, Pierce, Fenner & Beane	2.1667	E. W. Clark & Co.	1.1667
Paine, Webber, Jackson & Curtis	2.1667	J. M. Dain & Co.	1.1667
Spencer Trask & Co.	2.1667	H. L. Emerson & Co., Inc.	1.1667
White, Weld & Co.	2.1667	The Milwaukee Co.	1.1667
Dean Witter & Co.	2.1667	Moore, Leonard & Lynch	1.1667
Curtiss, House & Co.	2.1667	W. H. Newbold's Son & Co.	1.1667
Fahey, Clark & Co.	2.0000	The Ohio Company	1.1667
Field, Richards & Co.	2.0000	Piper, Jaffray & Hopwood	1.1667
The First Cleveland Corp.	2.0000	Chas. W. Scranton & Co.	1.1667
Hawley, Shepard & Co.	2.0000	Stroud & Co., Inc.	1.1667
Hayden, Miller & Co.	2.0000	Yarnall & Co.	1.1667
Janney & Co.	2.0000		
Laurence M. Marks & Co.	2.0000		

### Consolidated Income Statement, Years Ended Dec. 31

(Company and Consolidated Subsidiaries)

	1944	1943	1942
*Gross sales	\$80,402,401	\$78,693,867	\$58,611,795
Cost of products sold	65,701,099	64,028,810	46,340,955
Selling, admin. and general exps.	5,642,581	4,615,349	3,534,562
Provision for doubtful accounts, less recoveries	Cr6,210	6,898	19,451
Gross profit	\$9,064,931	\$10,042,810	\$8,716,827
Other income	1,098,342	1,034,365	769,386
Total income	\$10,163,274	\$11,077,176	\$9,486,214
Income deductions	1,113,732	545,912	595,214
Federal normal income tax, surtax, and declared value exc. prof. tax	501,000	445,000	435,373
†Federal excess profits tax	5,841,000	6,928,400	5,241,653
‡Dominion inc. and exc. prof. taxes	237,200	474,100	460,500
Adjustments for prior years	Cr19,046	Cr115,175	Cr8,417
Prov. for general contingencies	400,000	494,791	710,474
Balance, surplus	\$2,089,388	\$2,304,148	\$2,051,417
Dividends on 5% preferred	225,000	16,250	
Dividends on \$5 conv. preferred		127,629	134,331
Dividends on common stock	599,474	447,153	443,235

\*After discounts, returns and allowances, and refund in connection with renegotiation and estimated provisions for such refunds (included are sales to Thompson Aircraft Products Co. unconsolidated subsidiary 1942, \$1,865,512; 1943, \$535,456; 1944, \$345,449).

†After credit of \$360,000 in 1942, \$180,000 in 1943 and \$643,000 in 1944 for debt retirement; and postwar refund of \$219,961 in 1942, \$589,000 in 1943 and \$6,000 in 1944.

‡After credit for postwar refund of \$73,000 in 1942, \$107,900 in 1943 and \$46,800 in 1944.

### Consolidated Income Statement, Three Months Ended March 31

(Exclusive of Thompson Aircraft Products Co.)

	1945	1944	1943	1942
Net sales.....	\$19,989,788	\$21,505,701	\$18,700,796	\$12,457,007
Cost of sales, expenses and depreciation.....	18,147,007	17,791,151	14,979,755	10,094,652
Prof. aft. exps. & depr. other income.....	\$1,742,781 307,091	\$3,714,550 317,493	\$3,721,041 227,848	\$2,362,355 39,181
Total income.....	\$2,049,872	\$4,032,043	\$3,948,889	\$2,401,536
Foreign exchange.....	24,663	38,749	-----	-----
Devel., int., royalties, etc. Prov. for contingencies.....	30,073 -----	71,917 125,000	60,962 -----	168,795 -----
Prov. for doubtful acct. employ. retirement plan ed. income and excess profits tax, etc.....	----- 36,736 -----	----- 6,219 -----	----- ----- -----	----- ----- -----
Reserve for loss Thomp- son Aircraft.....	1,542,762	3,212,935	3,438,975	1,664,185
	-----	-----	-----	437,771
Net profit.....	\$515,638	\$577,223	\$448,952	\$130,785
Preferred dividends.....	56,250	56,250	33,319	34,375
Common dividends.....	89,934	74,934	73,872	147,745
Surplus.....	\$369,454	\$446,039	\$341,761	*\$51,335
Earn. per com. share.....	\$1.27	\$1.74	\$1.41	\$0.33



519,652; property, plant and equipment (after reserve for depreciation and amortization), \$5,536,514; patents and licenses (at cost, less amortization), \$197,260; deferred charges (sundry deferred charges and prepaid expenses), \$588,555; total, \$30,653,491.

**Liabilities**—Accounts payable—trade, payrolls and miscellaneous (including \$397,340 payable to unconsolidated subsidiary), \$2,981,676; accrued taxes (other than taxes on income) and sundry items, \$2,202,281; estimated liability for Federal and Canadian taxes on income and renegotiation refunds (after U. S. Treasury notes—tax series (purchased and held for payment of Federal taxes on income, \$5,341,333), \$2,656,557; promissory notes payable to banks (maturing in two annual installments of \$450,000, 1949-1950), \$900,000; reserves for general contingencies, \$1,605,265; workmen's compensation and other insurance reserves, \$195,539; 5% cumulative preferred stock (par \$100), \$4,500,000; common stock (361,697 shares, no par), \$5,956,270; earned surplus, \$9,655,903; total, \$30,653,491.—V. 161, p. 2153.

#### Title Guarantee & Trust Co., N. Y.—New Director—

Walter Beinecke, President and director of John C. Paige & Co., Inc., New York, N. Y., Vice-President and Secretary of the Sperry & Hutchinson Co. and director of the George A. Fuller Co., the Graham-Paige Motors Corp., Sperry Realty Co. and Hens and Kelly of Buffalo, N. Y., has been elected a member of the board of Title Guarantee & Trust Co.—V. 161, p. 316.

#### Timken Roller Bearing Co.—Earnings—

Quarter Ended March 31—  

	1945	1944	1943
Net profit after charges and taxes	\$1,247,452	\$1,348,049	\$1,579,513
Earnings per common share	\$0.52	\$0.56	\$0.65

\*Subject to final renegotiation and includes 294,300 post-war credit and is after 962,900 for Federal taxes and \$2,943,000 excess profits tax and \$367,000 for contingencies. †On 2,421,380 shares in 1944 and 2,419,380 shares in 1943.—V. 161, p. 1922.

**Tide Water Associated Oil Co.—Preferred Stock Offered**—Mention was made in our issue of May 14 of the offering of the unexchanged portion of 300,000 shares of \$3.75 cumulative preferred stock (no par) at \$105 per share by Kuhn, Loeb & Co. and Lehman Brothers. Further details follow:

Company offered for exchange to holders of its \$4.50 cum. conv. preferred stock (no par) 300,000 shares of \$3.75 cumulative preferred stock. A total of 172,398 shares are issuable pursuant to such exchange offer which expired May 7, 1945, and the remaining 127,602 shares of unexchanged stock were purchased by the several underwriters.

**Purpose**—Company intends to apply the net proceeds from the sale of shares of the new preferred stock, together with other funds from the treasury, to redeem on or about July 1, 1945, at \$105 per share and accrued dividends such of the 500,000 shares of its \$4.50 preferred stock as shall then remain outstanding.

#### Summary of Earnings for Calendar Years (Expressed to nearest thousand)

	1944	1943	1942	1941
Sales, etc., oper. rev. (net)	238,412,000	207,136,000	155,825,000	148,683,000
*Income before int., deprec., Fed. taxes, etc.	50,397,000	46,362,000	33,956,000	36,255,000
Interest & charges on funded debt	682,000	816,000	852,000	902,000
Other interest	72,000	52,000	63,000	55,000
Deple., deprec., amort., etc.	19,722,000	17,234,000	16,457,000	15,842,000
Provision for wartime uncertainties	1,750,000	2,500,000	1,250,000	—
Prov. for Federal taxes on income	10,384,000	8,959,000	4,488,000	3,020,000
Income from ops.	17,787,000	16,801,000	10,846,000	16,436,000
†Other charges (net)	303,000	Cr235,000	Cr249,000	3,190,000
Net profit as adjust.	17,484,000	17,036,000	11,095,000	13,246,000

\*The amounts shown are after deducting provisions for possible decline in inventory values of \$2,000,000 in 1941, \$1,350,000 in 1942, \$650,000 in 1943 and \$500,000 in 1944. †Other charges (net) included for 1941, provision for post-war adjustments of \$2,500,000 and write-off of \$905,000 representing assets located abroad; for year 1944, premiums and unamortized expenses of \$651,000 relating to 1940 serial note and debenture issues written off.

#### Capitalization as Adjusted

	Authorized	Outstanding
Ser. notes, due 1945-54—(1%—2.375%)	\$24,500,000	\$21,250,000
\$3.75 cumulative pfd. stock (no par)	300,000 shs.	300,000 shs.
Common stock (par \$10)	10,000,000 shs.	6,396,809 shs.

**History and Business**—Company was incorporated in Delaware on March 5, 1926. Company is an operating company engaged in practically all branches of the oil business, having reserves of crude petroleum in the Mid-Continent and Gulf Coast areas and in California, Illinois, Indiana and Pennsylvania; crude oil refineries; natural gasoline plants; oil and gasoline pipelines; and marketing outlets throughout most of the United States, chiefly in the New England, Middle Atlantic and West Coast States.

On Nov. 30, 1936, company, which previously had been a holding company, acquired by merger the properties and operations of its then principal subsidiaries, Tide Water Oil Co. (Del.), and Associated Oil Co. (Calif.), each of such subsidiaries then being engaged in substantially all branches of the oil business. The operations and properties so acquired have since been conducted and operated by the company as a single integrated oil business which in the intervening years has grown and developed into the existing business of the company.

**Underwriters**—The names of the underwriters, and the percentage of the unexchanged stock which each has agreed to purchase, are as follows:

Name	Percent.	Name	Percent.
Kuhn, Loeb & Co.	9.60%	Kidder, Peabody & Co.	2.00
Lehman Brothers	9.60	Ladenburg Thalmann Corp.	1.25
Adamec Securs. Corp.	1.00	Lee Higginson Corp.	2.00
A. C. Allyn & Co., Inc.	1.00	Laurence M. Marks & Co.	.50
Bacon, Whipple & Co.	.33	McDonald & Co.	1.00
Bankamerica Co.	.33	Merrill Lynch, Pierce, Fenner & Beane	1.25
A. G. Becker & Co., Inc.	1.25	Moore, Leonard & Lynch	.33
Blair & Co., Inc.	1.25	Morgan Stanley & Co.	5.33
Blyth & Co., Inc.	5.00	F. S. Moseley & Co.	1.00
J. C. Bradford & Co.	.33	Newhard, Cook & Co.	.33
Alex. Brown & Sons	.50	Pacific Co. of Calif.	.33
H. M. Byllesbo & Co., Inc.	.40	Paine, Webber, Jackson & Curtis	1.00
Central Republic Co., Inc.	.40	Reynolds & Co.	.50
Clark, Dodge & Co.	1.00	Ritter & Co.	.33
E. W. Clark & Co.	.50	L. F. Rothschild & Co.	.50
Dillon, Read & Co., Inc.	5.33	Schoellkopf, Hutton & Pomeroy, Inc.	.50
Dominick & Dominick	1.00	Schwabacher & Co.	1.25
Eastman, Dillon & Co.	1.75	Shields & Co.	1.25
Elworthy & Co.	.33	I. M. Simon & Co.	.33
Equitable Securities Corp.	.50	Singer, Deane & Scribner	.40
Estabrook & Co.	1.00	Smith, Barney & Co.	2.00
The First Boston Corp.	3.33	William R. Staats Co.	.50
First of Michigan Corp.	.33	Stone & Webster and Blodget, Inc.	1.25
Glore, Forgan & Co.	1.25	Swiss American Corp.	1.00
Goldman, Sachs & Co.	2.00	Spencer Trask & Co.	.79
Graham, Parsons & Co.	.79	Union Securs. Corp.	2.00
Hallgarten & Co.	2.00	G. H. Walker & Co.	.50
Harriman Ripley & Co., Inc.	5.00	Wertheim & Co.	1.00
Hayden, Miller & Co.	.50	White, Weld & Co.	1.25
Hayden, Stone & Co.	1.25	Whiting, Weeks & Stubbs	.33
Hornhill, Noyes & Co.	1.25	The Wisconsin Co.	.50
Hornblower & Weeks	1.25	Dean Witter & Co.	3.33
W. E. Hutton & Co.	1.00		
The Illinois Co.	.33		
Janney & Co.	.33		
Jerks, Kirkland & Co.	.33		
Kelman & Co., Inc.	.33		
Kebbon, McCormick & Co.	.50		100%

#### Consolidated Income Statement, 3 Months Ended March 31

	1945	1944	1943	1942
Sales (net)	\$65,879,067	\$58,321,947	\$40,926,141	\$36,988,606
Costs and selling exps.	49,019,807	42,357,936	30,282,533	24,626,494
Profit	\$16,859,260	\$15,964,011	\$10,643,608	\$12,362,112
Other income	243,842	267,000	219,031	191,338
Total income	\$17,103,102	\$16,231,011	\$10,862,639	\$12,553,450
Gen. and admin. exps.	953,971	945,732	852,430	774,543
Ordinary taxes	1,451,550	1,437,766	1,376,422	1,324,196
Insurance	192,414	370,831	436,262	965,264
Int. amort. of funded debt exps., etc.	123,491	205,027	217,517	227,611
Deprec. & depletion	4,527,541	3,915,550	3,701,774	3,631,091
Prov. for war time uncertainties	450,000	—	—	—
Prov. for Fed. inc. tax. Amort. of invest. and undeveloped leases	*4,194,400	*5,039,207	1,155,600	1,914,900
Property retirement and dry hole losses (net)	225,000	200,000	200,000	225,000
Rentals of undeveloped acreage	458,182	344,154	113,980	137,873
Credits (net)	203,624	192,726	151,857	153,934
Net profit	\$6,672,558	\$3,613,198	\$2,687,248	\$3,370,294
Preferred dividends	562,500	562,500	562,500	562,500
Common dividends	1,279,362	1,275,644	956,313	1,593,708
Surplus	\$4,830,696	\$1,775,054	\$1,168,435	\$1,214,086
Earnings per share on common stock	\$0.59	\$0.47	\$0.33	\$0.41

\*Includes provision of \$2,601,946 (net) in 1945 and \$3,900,000 in 1944 for estimated excess profits tax.

**Note**—The above statement does not include the amount collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

#### Record Three Months Production—

The company's net production of crude oil for the first three months of 1945 totaled 8,164,000 barrels, this being at the rate of 90,700 barrels a day, the highest daily production for a three months' period in the history of the company. Last year the first quarter's production was 7,414,000, or at the rate of 81,500 barrels per day.

#### \$4.50 Preferred Stock Called—

The company has called for redemption on July 1, 1945, all the outstanding shares of its \$4.50 cumulative convertible preferred stock, without par value, at \$105 per share and dividends. Holders of this stock may convert their shares into common stock on the basis of 2½ shares of common for each share of preferred, up to the close of business on June 21, 1945. Redemption of the preferred stock will be made at the office of the company, 17 Battery Place, New York 4, N. Y.—V. 161, p. 2153.

#### Transcontinental & Western Air, Inc.—Earnings—

	1945	1944
Quarter Ended March 31—		
Operating revenues	\$7,141,461	\$4,449,122
Profit before non-recurring adjustments	698,460	1102,403
*Net income	1504,008	1102,403
Number capital shares	975,586	965,269
Earnings per share	\$0.52	Nil

\*After taxes and charges. †After non-recurring adjustments consisting primarily of a loss in connection with the sale of airport property at Alhambra, Calif. ‡Loss.—V. 161, p. 1922.

#### Triumph Industries, Inc.—May Merge—

See Noma Electric Co. above.—V. 161, p. 1923.

#### Truax-Traer Coal Co.—Borrows \$3,000,000—

The company has borrowed \$3,000,000 from a group of banks including the Continental Illinois National Bank & Trust Co. and the Harris Trust & Savings Bank, Chicago. The loan is payable in semi-annual installments of \$100,000 each, beginning Sept. 15, 1945, with interest ranging from 2¾% on maturities of 7½ years or less to 3¼% on maturities of eight years or more. Net proceeds are to be used to increase working capital and for anticipated capital expenditures. The company has reported to the SEC on the exercise of options which had been granted to several officials on 7,500 shares of common stock at \$6½ a share. The last outstanding stock options were exercised Feb. 19.—V. 161, p. 1138.

#### Union Oil Co. of California—Plans Refinancing—

A special meeting of stockholders will be held on June 25 for the purpose of voting on a plan of refinancing.

The stockholders will be asked to authorize 500,000 shares of preferred stock issuable in series. The company plans to sell an initial series of 250,000 shares of \$3.75 cumulative preferred stock and use the proceeds, together with proceeds of a new issue of \$25,000,000 25-year 2¾% debentures, to redeem \$25,000,000 of 3½% debentures, due 1959, to pay off \$12,000,000 in bank loans maturing 1946 to 1951, and to strengthen its capital position by about \$10,000,000.

If stockholders authorize the preferred shares, public offering of the new securities will be made early in July.—V. 161, p. 1704.

#### Union Pacific RR.—Centralizes Control System—

A centralized traffic control system now under construction will save more than three hours on the company's freight runs between Pocatello and Glenns Ferry, Idaho, William M. Jeffers, President, announced on May 11.

The installation, which will cost more than \$2,000,000, will increase track capacity about 50%. Mr. Jeffers said. It will control movements on the entire territory from a center at Pocatello and will release several dispatchers and telegraphers for assignment on the road's south central division, where a shortage of these workers exists, he added.—V. 161, p. 2153.

#### United Air Lines, Inc.—New Director—

Eric Johnston, President of the United States Chamber of Commerce, has been elected a director. He succeeds Sumner Sewall, who recently became President of American Export Airlines.

#### Pushes Plans for Post-War Air Transport Development—

The corporation on May 17 announced that, while it is continuing to concentrate on its war job of helping to speed victory in the Pacific, it simultaneously is pushing plans for post-war air transport development.

W. A. Patterson, President, declared that the end of war in Germany has not lessened United's responsibilities in providing speedy transportation facilities for essential civilian and military traffic, particularly as the company serves all embarkation points on the Pacific Coast. He also pointed out that United is continuing its military contract services for the Air Transport Command, calling for 42,500 miles of flying daily across the Pacific in maintaining an aerial supply line for General MacArthur's forces. He declared, however, that the company properly is preparing for a rapid transition from wartime to peacetime operations and for the inevitable expansion of air transportation which lies ahead.

Mr. Patterson said that, with European hostilities ended, United is hopeful of getting delivery, within the next few months, of at least a few of the \$25,000,000 worth of high-speed luxury liners which it has on order with the Douglas Aircraft Co. United's order calls for DC-4's, capable of carrying 44 passengers plus 5,000 pounds of cargo at 240 miles an hour, and 35 DC-6's designed to carry 50 passengers and 5,000 pounds of cargo at 300 miles an hour.—V. 161, p. 2153.

#### United Cigar-Whelan Stores Corp.—Reduces Number of Common Shares and Increases Par Value—

Walter G. Baumhoger, President, announces that at a special meeting of the common stockholders held May 15, an amendment changing the common stock structure of the corporation was approved. The amendment changes the authorized common stock from 6,000,000 shares of 10c par value to 3,000,000 shares of 30c par value. Three

shares of the present 10c par value stock will be converted into one share of the new 30c par value common stock. This will require approximately 1,903,308 shares of the new common stock. The change will not affect in any manner the aggregate par value of all shares of the outstanding common stock or the surplus of the corporation.

Mr. Baumhoger stated that this will leave a balance of approximately 1,096,692 authorized and unissued common shares. He added that no plan for the use or disposition of these remaining shares has been adopted by the board and none is at present under consideration.

Trading in the new common stock, which has been listed on the New York Stock Exchange, commenced on May 17.—V. 161, p. 2153.

#### United Drill & Tool Corp.—Quarterly Statement—

	1945	1944
Quarter Ended March 31—		
Profit before taxes	\$800,163	\$1,054,451
*Prov. for est. Fed. inc. and exc. profits taxes	595,000	763,000
Provision for post-war adjustments	59,000	80,000
Estimated net profit	\$146,163	\$211,451

\*After post-war credit refund of \$59,000 in 1945 and \$80,000 in 1944.

**Note**—The estimates here given make no provision for a refund which the company may be required to return to the United States Treasury under the Renegotiation Statute. The provision for Federal income and excess profits taxes has been estimated according to the provisions of the present Revenue Act and is after deducting the post-war credit refund.—V. 160, p. 2795.

#### United Gas Improvement Co.—Stockholders Vote Heavily in Opposition to Liquidation—

Stockholders of the company voted overwhelmingly May 7 at their annual meeting against two proposals aimed at liquidation of the company. The vote on the first resolution was 73,746 shares for and 1,380,521 against liquidation. The tally on the second resolution was little different.

W. W. Bodine, Chairman of the company's executive committee, said the management was opposed to liquidation of the company and intends to continue to own and operate utility properties which now form the system. UGI divested itself of its largest property, the Philadelphia Electric Co., over a year ago, under the provisions of the Public Utility Holding Company Act.—V. 161, p. 1923.

#### United Public Utilities Corp.—Loan Approved—

The SEC has approved the refunding program proposed by the corporation. Under the plan United will sell \$3,750,000 promissory notes bearing 2% interest to Bankers Trust Co. and will receive a payment of \$500,000 from its subsidiary, Dakota Public Service Co., in reduction of the latter's debt to its parent. United will apply the proceeds, together with other funds, to redeem \$4,174,700 of its outstanding bonds, consisting of series A 6% and series B 5½% collateral trust bonds, due Jan. 1, 1960, at the redemption price of 103.—V. 161, p. 2153.

#### United States Plywood Corp.—New Unit—

The corporation announces the establishment of a new plywood distributing unit at 2020 Mosher St., Baltimore, Md. This is the 17th warehouse in the company's chain.—V. 161, p. 2153.

#### Van Norman Co.—Earnings—

	12 Weeks Ended—	Mar. 24, '45	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
Net profit, after all chgs. and Fed. income tax	\$73,475	\$78,634	\$193,847	\$123,816	
*Earnings per share on common stock	\$0.31	\$0.33	\$0.81	\$0.51	

\*On 240,000 shares.—V. 160, p. 2655.

#### Virginia Electric & Power Co. (& Sub.)—Earnings—

	Period End. Jan. 31—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$3,963,731	\$2,987,521	\$46,095,634	\$33,613,275
Operation	1,425,769	1,131,679	18,101,143	12,579,962
Maintenance	186,856	206,518	3,570,595	2,418,888
Depreciation	251,463	213,043	3,349,582	2,798,400
Amort. of plant acqui.	—	—	—	—
adjustments	57,764	29,344	584,988	29,344
Federal income taxes	880,301	666,318	8,833,769	6,806,162
Other taxes	303,681	241,689	3,675,116	2,691,663
Net oper. revenues	\$857,895	\$498,728	\$7,980,439	\$6,288,827
Other income (net)	6,829	4,428	4,390	87,164
Balance	\$851,065	\$503,156	\$7,984,829	\$6,376,011
Interest and amort.	233,185	156,796	2,569,059	1,898,783
Net income	\$617,879	\$346,359	\$5,415,769	\$4,477,227
*Reduction in Federal income taxes	97,512	44,250	584,268	56,525
Balance	\$715,391	\$390,609	\$6,000,037	\$4,533,752
Preferred dividend requirements	—	—	1,350,841	1,171,602
Balance surplus	—	—	\$4,649,196	\$3,362,150

\*Resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V



company included eight-day clocks, electric house clocks, automobile clocks, tachometers, pickometers, watch and clock parts and small precision parts.

The normal business of the company has been seriously affected since 1942 by the cessation in that year of the manufacture of watches and clocks for civilian uses and of speedometers for use in passenger automobiles.

The company progressively converted its production to war work during 1942 and since Nov. 1942 has been engaged almost exclusively on war work, with the exception of a small volume of repair work and parts. The principal war orders of the company are for watches, clocks, escapements and speedometers similar to, although not identical with, the normal products of the company. Company is also manufacturing fuses and fuse parts, compasses, drift sight parts and other miscellaneous items. Approximately 52% of net sales for the year ended Dec. 31, 1944 comprised sales of watches, clocks and parts designed for use by either the Army or Navy. During the past three years the percentage of war business to civilian business has been as follows:

	1942	1943	1944
Sales for war purposes.....	44%	91%	95%
Sales to commercial outlets.....	56%	9%	5%

As of Jan. 1, 1945, the company had uncompleted sales or contracts amounting to approximately \$7,500,000. The current unfilled orders of the company are subject to wholesale cancellations in the event of cessation of hostilities or changes in military requirements.

#### Plan of Recapitalization

The stockholders on May 9 approved a plan of recapitalization designed to simplify the capital structure of the company by eliminating the four different classes of capital stock now outstanding and substituting therefor an issue of convertible 5% income debentures (subordinated) and common stock, class B, which, upon the consummation of the plan, will be the only class of stock which the company will have outstanding.

The capitalization of the company immediately after the effective date of the plan of recapitalization will be as follows:

	Authorized	Outstanding
Conv. 5% income debentures (subordinated), due May 1, 1975.....	\$3,881,040	\$3,881,040
7% prior preference stock (\$100 par).....	3,777.3 shs.	
6% preferred stock (\$100 par).....	32,342.6 shs.	\$6,726.6 shs.
Common stock, class B (no par).....	600,000 shs.	327,737.5 shs.
Stock purchase warrants.....		

\*All outstanding shares of this class have been called for redemption on July 1, 1945, and funds sufficient to redeem the same have been deposited in trust for that purpose. †The shares shown are the shares which were not deposited for exchange for debentures under the plan of recapitalization. When the plan of recapitalization is declared effective all the shares shown will be called for redemption and funds sufficient to redeem the same will be deposited in trust for that purpose. ‡Warrants to purchase 80,000 shares of common stock, class B.

#### Capitalization Upon Final Consummation of Plan

Upon the consummation of the plan, and after giving effect to all the amendments to the charter of the company, the capitalization of the company will be as follows:

	Authorized	Outstanding
Convertible 5% inc. debentures (subordinated), due May 1, 1975.....	\$3,881,040	\$3,881,040
Common stock (no par).....	*600,000 shs.	327,737.5 shs.
Stock purchase warrants.....		

\*Of which 80,000 shares will be reserved for the exercise (at \$5.50 per share for 40,000 shares, \$6 per share for 20,000 shares and \$6.50 per share for 20,000 shares) of the stock purchase warrants, and 155,241.6 shares will be reserved for the conversion (at \$25 per share) of the debentures. †Warrants to purchase 80,000 shares common stock.

**Purpose**—Proceeds to the company of the \$3,881,040 of debentures will consist of (i) 25,616 shares of 6% preferred stock exchanged pursuant to the offer to stockholders for \$3,073,920 debentures, plus (ii) \$782,906 in cash to be received by the company for the remaining \$807,120 of debentures to be sold by it to the underwriters. Company intends to apply the \$782,906 proceeds of the sale of such \$807,120 of debentures, together with \$10,821 from its treasury funds, to the redemption on or about July 15, 1945, of the 6,726.6 shares of 6% preferred stock not surrendered in exchange for debentures, at par plus dividends (\$18 per share).

The proceeds to the company of the 244,000 shares of class B common stock to be issued by the company under the plan of recapitalization will consist of the 24,400 shares of class A common stock of the company to be exchanged therefor pursuant to the offer to the holders of such class A common stock. All such shares will be retired and the capital of the company reduced by the amount of capital represented thereby.

Company will not receive any part of the proceeds of the sale by Union Securities Corp., A. C. Allyn and Co., Inc. and E. H. Rollins & Sons Inc. of the debentures and class B common stock to be received by them upon the exchange of their present holdings of securities of the company under the terms of the plan of recapitalization.

**Underwriters**—The several underwriters have agreed to purchase from the company, such of the convertible 5% income debentures (subordinated), but not exceeding \$1,164,240, as shall not have been taken up upon the offer to holders of the 6% preferred stock in the percentages set forth below opposite their names:

Union Securities Corp.....	32%	Emanuel & Co.....	12%
A. C. Allyn and Co., Inc.....	22%	F. S. Moseley & Co.....	12%
Kidder, Peabody & Co.....	22%		

#### Comparative Income Statement

Years Ended—	Dec. 31, '44	Jan. 1, '44	Dec. 26, '42
Gross sales less discounts, returns, etc.....	\$11,682,714	\$10,688,194	\$8,271,475
Gross refund on renegotiation of Government contracts.....	150,000	582,345	
Gross sales after refund.....	\$11,532,714	\$10,105,849	\$8,271,475
Cost of goods sold.....	9,646,703	8,394,519	6,834,635
Selling, general & admin. expenses.....	485,433	289,845	324,079
Profit from operations.....	\$1,400,579	\$1,421,485	\$1,112,760
Other income.....	43,184	21,422	55,235
Profit before income deductions.....	\$1,443,763	\$1,442,908	\$1,167,995
Income deductions.....	33,000	73,210	81,668
Prov. for est. income and excess profits taxes.....	892,773	866,825	576,000
Provision for contingencies.....	28,848		
Balance surplus.....	\$489,142	\$502,872	\$510,327

—V. 161, p. 1584.

**(William R.) Warner & Co., Inc.—New Exec. V.—Pres.**

Erwin F. Fauser has been appointed Executive Vice-President and General Manager and a director.

He will continue as President and General Manager of Standard Laboratories, Inc., a new subsidiary, organized to distribute Warner company products.—V. 161, p. 316.

**Webster-Chicago Corp.—Stock Offered—Brailsford & Co. and Shillinglaw, Bolger & Co., Inc.,** headed a banking group which on May 14 offered 106,400 shares (\$1 par) common stock at \$6.75 per share. Of the stock offered, 45,000 shares represent new financing on behalf of the company and proceeds will be used for additional working capital. The remainder represents a portion of present holdings of nine stockholders.

**Transfer Agent**—City National Bank & Trust Co. of Chicago. Registrar—Continental Illinois National Bank & Trust Co. of Chicago.

**History and Business**—Webster-Chicago Corp. was incorporated in Illinois Dec. 7, 1918, to acquire the business and assets of a partnership organized in 1914. The partnership was formed originally to engage in the fabrication of metal novelties and devices. Prior to World War I, its business was very modest in size. During World War I, the company's production facilities were devoted almost entirely

to the manufacture of precision parts for DeRam aerial cameras, field telescopes, ordnance gauges and other similar items. These involved manufacturing to close tolerances.

Following World War I the company enlarged the scope of its activities through the design and manufacture of electrical apparatus, principally public address and office inter-communication systems. It was one of the first licensees for the manufacture of such systems under Western Electric Co. patents. Its communication systems were distributed on a national basis, principally through jobbers and other wholesale outlets numbering approximately 400. Company also manufactured "B"-battery eliminators of its own design for use with radios.

Company disposed of its division for the manufacture of communications systems in 1941 and discontinued the manufacture of "B"-battery eliminators many years ago.

Company has continuously since 1918 maintained a tool and die shop equipped to manufacture its own tools, dies, jigs and fixtures, and testing apparatus employed in the manufacture of component metal parts for its products, only a few component parts being obtained from outside sources. Company also produces tools and dies to accommodate outside customers when its own requirements will permit.

For more than 20 years the company has continuously engaged in the manufacture of laminations and other metal stampings for use in its own products and for sale to other manufacturers for incorporation in the products of such other manufacturers.

Laminations contributed approximately 47% of the company's total sales in 1936 and 52% of total sales in 1937. Sales of electrical apparatus contributed approximately 44% of the company's total sales in 1936 and 39% of total sales in 1937. Tool and die work for others contributed approximately 9% of sales in 1936 and 1937.

In 1938 the company commenced the design and development of automatic record changers. At the end of 1938 the company's principal lines of products were laminations and other metal stampings and fabrications, and communications systems, the former contributing approximately 34% of total sales and the latter contributing approximately 46% of total sales in that year. Tool and die work for others accounted for approximately 15% of sales in 1938.

In 1939 the company completed the design and commenced the manufacture of its first automatic record changer. Company's record changers were sold principally to the manufacturers of phonographs and radio-phonograph combinations.

In 1941 the company's management was faced with the problem of either expanding its production facilities to accommodate the increasing volume of record changer business or disposing of its division for the manufacture of communications systems to make the production facilities devoted thereto available for the production of record changers. It disposed of the division for manufacturing communications systems, preferring to proceed on a conservative basis with reference to expansion.

The company's production for civilian consumption was discontinued entirely by May of 1942. At the end of 1941 its principal lines of products were automatic record changers, component parts for radio and electronic devices, and laminations and other metal stampings and fabrications.

Shortly after Pearl Harbor the company determined to offer its entire production facilities to the various governmental war agencies for the production of dynamotors and voltage regulators. Since its products prior to that time were sold primarily to radio and phonograph manufacturers, its production for civilian use ceased entirely by May, 1942, at which time production of radios and radio-phonograph combinations was terminated by government order.

As of March 4, 1945, the company had completed the manufacture and delivery of approximately \$12,000,000 in war materials under prime contracts with various governmental agencies and under subcontracts with other prime contractors. All of Webster Products' total sales of \$9,964,656 from April 1, 1943, to Feb. 18, 1945, were sales of war materials.

On March 4, 1945, the company had a prime contract with the Ordnance Department of the War Department, one prime contract with the Navy Department, and two prime contracts with the Army Signal Corps, having a total undelivered balance at that date of approximately \$2,000,000. The Signal Corps has certified to the company that it is not in the public interest to disclose the details of its prime contracts.

**Capitalization**—Effective March 20, 1945, the company amended its articles of incorporation to change its authorized capital to 500,000 shares (\$1 par) common stock and changing each of the 1,548 shares of previously outstanding (\$50 par) common stock into 120 shares of the newly authorized (\$1 par) common stock and changing the 399 old shares then in the treasury into 19,950 shares of new stock. There were outstanding immediately after amendment a total of 205,710 shares, including 19,950 shares then held in the treasury. Effective March 27, 1945, the company cancelled the 19,950 shares (\$1 par) common stock then held in the treasury. On Feb. 28, 1945, Rudolph F. Blash, Mrs. Emma F. Blash, and Herman Biechele, who owned all of the 1,645 outstanding shares (\$50 par) preferred stock, surrendered the shares for redemption at a redemption price of \$82,250. On the same day Mr. Blash, Mrs. Blash and Mr. Biechele, respectively agreed to purchase from the company and paid for 8,211, 5,430, and 790 shares, respectively, of the new (\$1 par) common stock at \$5.70 per share, or a total subscription price at \$82,257.

As a result of the foregoing, there were issued and outstanding immediately upon the cancellation of the treasury shares a total of 244,035 new shares, including 14,431 new shares subscribed and paid for in cash and 43,844 new shares issuable to the partners of Webster Products in payment for the tentative net worth of Webster Products amounting to \$249,911.

On March 4, 1945, the company had a bank credit agreement in effect which has been superseded by a Termination Loan Agreement. Since the occurrence of the events described immediately above and giving effect to present financing, the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock (par \$1).....	500,000 shs.	289,035 shs.
"T" Loan Agreement.....	\$1,000,000	None
*Company has a Termination Loan Agreement dated April 11, 1945, for a total credit not in excess of \$1,000,000 at one time outstanding. Company has not borrowed under said agreement.		
<b>Purpose</b> —Proceeds of the sale of the shares by the company will be used entirely to augment present working capital.		
<b>Underwriters</b> —The names of the several underwriters and the number of such shares which each has agreed to purchase, are as follows:		
Brailsford & Co.....	8,967	12,233
Shillinglaw, Bolger & Co., Inc.....	8,967	12,233
First Securities Co. of Chicago.....	4,230	5,770
Link, Gorman & Co., Inc.....	4,230	5,770
Sills, Minton & Co., Inc.....	4,230	5,770
Baker Simonds & Co.....	2,532	3,468
Herrick Waddell & Co., Inc.....	2,115	2,885
O. H. Wibbing & Co.....	2,115	2,885
Enyart Van Camp & Co., Inc.....	1,269	1,731
Mercier, McDowell & Dolphyn.....	1,269	1,731
Alfred O'Gara & Co.....	1,269	1,731
R. H. Johnson & Co.....	1,269	1,731
Smith, Hague & Co.....	1,269	1,731
Woolfolk, Huggins & Shober.....	1,269	1,731

#### Summary of Earnings Statement

Period—	Jan. 1, '45	1944	Years Ended Dec. 31—	1943	1942
Net Sales.....	\$882,895	\$5,482,795	\$3,351,171	\$2,636,889	
Cost of goods sold.....	708,178	4,347,438	2,762,164	2,361,066	
Sell., gen. & adm. exp.....	38,944	232,168	204,133	161,036	
Net operating profit.....	\$135,773	\$903,189	\$384,873	\$114,785	
Other income.....	8,079	27,496	12,997	8,051	
Total income.....	\$143,853	\$930,685	\$397,870	\$122,837	
Deducts. from income.....	14	13,161	6,307	650	
Prov. for Federal taxes on income.....	90,581	708,439	285,162	71,345	
Prov. for est. renegot. refund (net).....	3,000	71,000			
Net income.....	\$50,257	\$138,084	\$106,401	\$50,841	

#### Balance Sheet as at March 4, 1945

**Assets**—Cash on deposit and on hand, \$786,795; U. S. Treasury % certificates of indebtedness, plus accrued interest, \$746,253; accounts receivable—trade (net), \$460,698; inventories, \$546,728; other current assets, \$40,780; cash surrender value of officer's life insurance, \$10,043; fixed assets (net), \$421,900; deferred charges, \$14,056; post-war refund of excess profits tax, \$40,066; total, \$3,067,321.

**Liabilities**—Accounts payable—trade, \$174,690; accrued liabilities, \$1,381,586; other current liabilities, \$422,984; common stock, \$77,400; common shares subscribed, \$332,168; capital surplus, \$69,922; earned surplus, \$608,571; total, \$3,067,320.—V. 161, p. 1924.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Quar. End. Mar. 31—	1945	1944	1943	1942
Net profit.....	\$253,948	\$247,581	\$129,253	\$118,031
Common shares.....	420,000	400,000	400,000	400,000
Earnings per com. share.....	\$0.60	\$0.62	\$0.32	\$0.29

\*After depreciation and Federal income taxes.—V. 161, p. 508.

#### Westinghouse Air Brake Co. (& Subs.)—Earnings

Quar. End. Mar. 31—	1945	1944	1943	1942
Net profit before taxes.....	\$4,242,596	\$5,326,105	\$3,404,673	\$4,652,901
Fed. income and excess profits taxes.....	3,173,083	4,040,708	2,367,032	3,535,034
Net profit.....	\$1,069,513	\$1,285,397	\$1,037,641	\$1,117,867
Shares outstanding.....	3,172,110	3,172,110	3,172,110	3,172,110
Earnings per share.....	\$0.34	\$0.41	\$0.33	\$0.35

—V. 161, p. 1251.

#### Westinghouse Electric Corp.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar for the preferred \$12.50, and common \$12.50 stocks.—V. 161, p. 2154.

#### Wheeling Steel Corp. (& Subs.)—Earnings

Quarters Ended March 31—	1945	1944	1943
Gross sales, less discounts, returns and allowances.....	\$35,184,271	\$31,501,392	\$29,275,888
Cost of sales, including taxes, labor and other operating charges.....	26,712,538	23,564,998	21,423,224
Repairs and maintenance charges.....	2,606,281	2,488,606	2,191,517
Prov. for deprec. and depletion.....	1,526,822	1,413,483	1,264,976
Selling, gen. and admin. exps.....	1,296,021	1,381,097	1,361,724
Taxes, other than income taxes.....	265,169	255,903	276,443
Provision for doubtful accounts.....	73,396	72,046	69,382
Gross profit from operations.....	\$2,704,044	\$2,325,259	\$2,686,622
Other income.....	193,336	166,424	234,244
Gross income.....	\$2,897,380	\$2,491,683	\$2,920,866
Int. chgs., incl. disc. on bonds.....	287,499	293,738	301,475
Prov. for Fed. income taxes (est.).....	791,000	662,000	569,000
Prov. for Fed. exc. profits tax (est.).....	617,000	543,000	1,089,000
Net profit for the period.....	\$1,201,881	\$992,945	\$961,391
Earns. per share of common stock outstanding.....	\$1.31	\$0.95	\$0.89

—V. 161, p. 2154.

#### White Motor Co.—Vice-President & Treasurer—

Robert C. Lee has been elected Vice-President and Treasurer.—V. 161, p. 1584.

#### Williams Oil-O-Matic Heating Corp.—Merger—

See Eureka Vacuum Cleaner Co. above.—V. 161, p. 1565.

#### Willson Products, Inc.—Earnings

Quarter Ended March 31—	1945	1944	1943
Net sales.....	\$1,029,474	\$886,235	\$1,185,080
*Net profit.....	68,352	54,735	70,296
Common shares.....	128,162	128,162	128,162
Earnings per share.....	\$0.53	\$0.43	\$0.55

\*After State and Federal income and excess profits taxes, etc.—V. 160, p. 2337.

#### Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended May 12, 1945, totaled 10,325,000 kwh., as compared with 11,065,000 kwh. for the corresponding week last year, a decrease of 6.7%.—V. 161, p. 2154.

#### (F. W.) Woolworth Co.—Shortages to Continue—

A. L. Cornwell, Executive Vice-President, at the annual meeting of stockholders on May 16, stated that several stores had been designated for post-war improvement. This was in line, he added, with the company's program of enlarging and improving the most profitable stores.

Shortages of merchandise were expected to continue until the war with Japan was terminated, Mr. Cornwell said.

The stockholders for the sixth consecutive year defeated a resolution calling for transfer of the annual meeting from Watertown, birthplace of the company, to New York City. John J. Gilbert, New York City, holder of 75 shares, sponsored the resolution.—V. 161, p. 2154.

#### Yale & Towne Manufacturing Co.—Earnings

Quarter End. Mar. 31—	1945	1944	1943	1942
Net earnings from oper.....	\$1,655,289	\$1,619,952	\$1,392,427	\$1,109,263
Interest received.....	2,308	5,433	2,319	3,387
Total income.....	\$1,657,597	\$1,625,385	\$1,394,746	\$1,112,650
Depreciation charges.....	221,194	194,502	191,622	155,147
Res. for Fed. inc. and excess profits taxes.....	1,149,123	1,144,706	902,343	574,502
Net profits.....	\$287,280	\$286,177	\$300,781	\$383,001
Shares outstanding.....	486,656	486,656	486,656	486,656
Earnings per share.....	\$0.59	\$0.59	\$0.62	\$0.79

\*After providing an estimated reserve for renegotiation of war contracts.—V. 161, p. 2044.

#### York Corp.—Earnings

York Corp.—Earnings—		
Six Months Ended March 31—	1945	1944
Completed sales.....	\$11,822,400	\$10,092,601
Partly completed contracts.....	8,933,207	7,244,694
Total sales.....	\$20,755,607	\$17,337,295
Net profit before taxes and contingency chg.....	2,696,700	1,541,570
Reserve for estimated taxes.....	1,969,000	1,168,000
Provision for war and post-war contingencies.....	104,000	—



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (P. O. Montgomery), Ala.

**Dock Revenue Bond Bill Pending**—On May 8, an administration bill authorizing the State Docks Board to issue revenue securities for self-liquidating expansion projects was approved by the seaports-harbors committee of the State House of Representatives. J. N. Sullivan, Representative of Mobile, announced that the bill would not affect the status of present harbor improvement bonds and would not be general obligations of the State.

#### Sheffield, Ala.

**Correction**—The Cumberland Securities Corp. of Nashville, not the Tennessee Securities Co. of Jackson, was associated with Watkins, Morrow & Co., Birmingham, and M. B. Vick & Co., of Chicago, in the purchase on May 1 of \$264,000 refunding bonds, as 3s, at 102.50, a basis of about 2.90%—v. 161, p. 2155.

### ARKANSAS

#### Bright Star School District (P. O. Bloomburg), Ark.

**Bond Issue Approved**—An issue of \$59,500 refunding bonds was approved in an application by the State Board of Education on May 7.

#### Bryant School District, Ark.

**Bond Issuance Planned**—The State Board of Education on May 7, approved an application to issue \$10,000 school, water and sewer system bonds.

#### Corning School District, Ark.

**Bond Issue Approved**—An issue of \$84,896 refunding bonds was approved by the State Board of Education on May 7.

#### Eudora School District, Ark.

**Bond Issue Approved**—An application to issue \$35,000 construction bonds was approved on May 7 by the State Board of Education.

#### Fouke School District, Ark.

**Bond Issue Approved**—An application to issue \$46,600 refunding bonds was approved on May 7 by the Board of Education.

#### Humphrey School District, Ark.

**Bond Issue Approved**—On May 7, the State Board of Education approved an application to issue \$34,000 refunding bonds.

#### Lavaca School District, Ark.

**Bond Issuance Approved**—The State Board of Education approved an application on May 7, calling for an issue of \$40,609 construction bonds.

#### Little Rock, Ark.

**Bonds Authorized**—On May 7, at a meeting of the Board of Aldermen, an ordinance was passed calling for an issue of \$325,000 1½% airport improvement refunding bonds.

#### Little Rock-North Heights Road District No. 32, Ark.

**Bankruptcy Petition Filed**—On May 11, a bankruptcy petition involving the above district was filed in Federal Court, seeking to have the District put into bankruptcy. The petition states that \$6,000 bonds are past due, and that the District will also shortly default in interest payment on outstanding bonds and that the District is bankrupt.

Exhibit covering the plan of composition and readjustment of debt filed indicates that five other districts, Little Rock-North Heights Water District No. 4, Little Rock-North Heights Water District No. 18, Little Rock-North Heights Sewer District No. 33, Little Rock-North Heights Gas District No. 34, and Little Rock-

North Heights Water & Light District No. 35, will also have to go through Federal bankruptcy. Water District No. 18's troubles were said to be added to by the State obtaining a huge judgment against Road District No. 27, which overlapped Water District No. 18. Sewer District No. 33, Gas District No. 34, and Water & Light District No. 35 put in the utility lines serving Road Districts 28 and 32. These three utility districts have about the same trouble, it appears, as Road District No. 32.

#### Marked Tree School District, Ark.

**Bond Issue Approved**—An application calling for an issue of \$55,496.18 refunding bonds was approved on May 7 by the State Board of Education.

#### Prescott School District, Ark.

**Application Approved**—On May 7, the State Board of Education approved an application to issue \$15,000 construction bonds.

#### Tuckerman School District, Ark.

**Bond Application Approved**—Approval of an application to issue \$29,800 construction bonds was given on May 7, by the State Board of Education.

### CALIFORNIA

#### Los Angeles, Cal.

**Bonds Approved**—The \$12,500,000 airport improvement bonds were approved at the election held on May 1.

#### Los Angeles Acquisition and Improvement District No. 38, Cal.

**No Tenders**—Clifford K. Steele, City Treasurer, has announced that no tenders were received as a result of the call on May 14, for refunding bonds.

#### Los Angeles County School District (P. O. Los Angeles), Cal.

**Bond Sales**—The \$52,000 school district bonds offered for sale on May 15—V. 161, p. 2155—were awarded as follows:

\$40,000 Old River School District bonds were sold to the Security-First National Bank, of Los Angeles, as 1½s, at a price of 100.475, a basis of about 1.45%. Dated May 1, 1945. These bonds are due \$2,000 on June 1, 1946 to 1965.

12,000 West Whittier District bonds were awarded to Hannaford & Talbot, of San Francisco, as 1¼s, at a price of 100.154, a basis of 1.216%. Dated May 1, 1945. These bonds are due \$2,000 on May 1, 1947 to 1952.

The next highest bidders were:

Bidders	Price Bid
Hannaford & Talbot, for \$40,000, 1-¾s	100.037
Security-First National Bank, Los Angeles, for \$12,000, 1¼s	100.041

#### Napa County, Napa Elementary School District (P. O. Napa), Cal.

**Construction Plans Approved**—The Board of Trustees met on April 26 and approved general plans for school construction and, on May 3, considered a proposal to issue bonds to the amount of \$425,000, for the purpose of financing the project.

#### Solano County, Vallejo Unified Sch. Dist. (P. O. Fairfield), Cal.

**Bond Sale**—The \$750,000 1¼% junior college and swimming pool construction bonds were awarded on May 8, to the Bank of America, National Trust & Savings Association of San Francisco, at a price of 100.005, a basis of about 1.249%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$30,000 on June 1, 1946 to 1970. Legality approved by Orrick, Dahlquist, Neff, Brown & Harrington, of San Francisco.

### CONNECTICUT

#### Connecticut (State of)

**Restriction of Gas Tax Receipts Defeated**—A proposal to amend Connecticut's Constitution to restrict the use of all motor vehicle fees and gasoline tax receipts to State Highway purposes was rejected May 10, by the State Legislative Constitutional Amendments Committee.

The proposed State constitutional amendment to ban highway fund diversion had been approved by the 1943 House and would have required approval by two-thirds of both Houses this year before it got before the electorate.

#### Norwalk First Taxing Dist., Conn.

**Bond Sale**—The \$750,000 water works bonds offered for sale on May 16—v. 161, p. 2045—were awarded to Coffin & Burr, Lee Higginson Corp., both of New York, and Braun, Bosworth & Co., Inc., jointly, as 1s, at a price of 100.53, a basis of about 0.96%. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$5,000 in 1949 to 1951, \$15,000 in 1952, \$20,000 in 1953 and 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$35,000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 to 1973. Other bidders were as follows:

#### For 1% Bonds

Merchants Bank & Trust Co., Norwalk	100.29
Halsey, Stuart & Co., First of Michigan Corp., and R. L. Day & Co., jointly	100.079

#### For 1.10% Bonds

Blyth & Co., and Charles W. Scranton & Co., jointly	100.722
White, Weld & Co., and Alex. Brown & Sons, jointly	100.31

#### For 1.20% Bonds

Harris Trust & Savings Bank, Chicago, and Kean, Taylor & Co., jointly	100.529
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#### For 1¼% Bonds

Estabrook & Co., F. S. Moseley & Co., and Putnam & Co., jointly	100.61
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### FLORIDA

#### Clearwater, Fla.

**Bond Sale**—The \$1,854,000 4-3/8s, series A, B, and C, issue of 1944, refunding bonds offered for sale on May 12, were awarded to a syndicate composed of Shields & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Cohu & Torrey, of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Municipal Bond & Investment Co., of Memphis, Robinson-Humphrey Co., of Atlanta, and Herbert J. Sims & Co., of New York, at a price of 103.413.

Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1945 to 1948, \$30,000 in 1949 and 1950, \$35,000 in 1951 and 1952, and \$38,000 in 1953, \$7,000 in 1954, \$40,000 in 1955, \$45,000 in 1956, \$4,000 in 1957, \$43,000 in 1958, \$45,000 in 1959, \$52,000 in 1960, \$25,000 in 1961, \$62,000 in 1962, \$65,000 in 1963, \$69,000 in 1964, \$64,000 in 1965, \$69,000 in 1966, \$18,000 in 1967, \$50,000 in 1968, \$53,000 in 1969, \$85,000 in 1970 to 1972, \$90,000 in 1973, \$156,000 in 1974, and \$374,000 in 1979. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Masslich & Mitchell, of New York.

These bonds are the unexchanged portions of the Refunding of \$4,445,000 bonds of the City.

The only other bidder was: Crummer & Co., and Associates 103.289

### Florida (State of)

**Legislature Approves Cigarette Tax Increase**—A bill increasing the State's cigarette tax from three to four cents a pack was given final legislative approval on May 7 and sent to Governor Millard Caldwell, who had advocated the measure. The new increased levy will go into effect on July 1, and is expected to raise an additional \$2,000,000 a year.

#### Fort Myers, Fla.

**Bond Call**—Charles E. Chandler, City Clerk, has announced that the various issues of 1939, series A, B, C, and D, refunding bonds amounting to \$941,899.54, and dated July 1, 1939, maturity on July 1, 1969, are called for payment on July 1, at the Manufacturers Trust Co., New York City. Interest ceases on date called.

#### Hillsborough County (P. O. Tampa), Fla.

**Bond Offering**—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids until 3 P. M. on May 22, at his office in Tallahassee, for the purchase of \$135,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1961. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon in sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration.

Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached.

#### Lake Worth, Fla.

**Tenders Wanted**—The Manufacturers Trust Co., of New York, as sinking fund agent for the City has announced that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said City has deposited with the bank the sum of \$20,653.43 and said sum is available as a sinking fund for the purchase of the refunding bonds series A, issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N. Y., before 3 P. M. (EWT), on May 28, 1945, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on May 29, 1945, and good faith checks accompanying unsuccessful tenders, will be returned on said date. All bonds purchased pursuant to said tender must be delivered with all coupons maturing on and after Nov. 1, 1945, attached to the bank on or before June 8, 1944, on which date payment of the purchase price will be made with interest accrued to such date.

#### Levy County (P. O. Bronson), Fla.

**Bond Sale**—The \$80,000 SBA, series of 1945, refunding bonds offered for sale on May 15—V. 161, p. 1930—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.513, a basis of about 1.45%. Dated June 20, 1945. Denomination \$1,000. These bonds are due on June 29, 1956. The next highest bidder was B. J. Van Ingen & Co., and Trust Co. of Georgia, Atlanta, jointly, for 1½s, at a price of 100.267.

#### Miami Shores (P. O. Miami), Fla.

**Bond Election**—An issue of \$350,000 bonds, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on June 12, to finance the purchase of the Miami Shores Golf Club, to be used as a recreation center. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1953, \$15,000 in 1954, \$20,000 in 1955 to 1958, and \$25,000 in 1959 to 1965.

#### Okeechobee County (P. O. Okeechobee), Fla.

**Bond Offering**—Roy R. Raulerson, Clerk, Board of County Commissioners, will receive sealed bids until 10 A. M. (EWT), on May 19, for the purchase of the following issue of 1944 bonds, amounting to \$41,000:



\$6,000 3% refunding bonds. Due on June 1, 1952.

35,000 3½% general refunding bonds. Due on June 1, as follows: \$14,000 in 1954, \$15,000 in 1955, and \$6,000 in 1956.

Dated June 1, 1944. Principal and interest (J-D) payable at the First National Bank, Chicago, and the bonds are to be accompanied with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due on Dec. 1, 1945, and subsequent dates attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank, Chicago, on or prior to May 29, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

#### Orange County (P. O. Orlando), Fla.

**Bond Offering**—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids until 3 P.M. on May 22, at his office in Tallahassee for the purchase of \$231,000 SBA, series of 1945, coupon refunding bonds. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$115,000 in 1963, and \$116,000 in 1964. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances should

accompany each such check if tax stamps are not attached.

#### Orange County Zellwood Drain and Water Control District (P. O. Zellwood), Fla.

**Asks Bond Issue Validation**—Charles O. Andrews, Jr., Secretary of the Board of Supervisors, has announced that the Board filed action on April 16 in the Circuit Court against the State, petitioning for the validation of \$87,500 land improvement bonds. Action on the petition is set for May 22.

#### Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

**Bond Offering**—J. M. Lee, Secretary of the State Board of Administration, has announced that the Board will receive sealed bids at his office in Tallahassee, until 3 P.M. on May 22, for the purchase of the following SBA, series of 1945-A, coupon refunding bonds amounting to \$107,000:

- \$31,000 special road and bridge district No. 10.
- 22,000 special road and bridge district No. 3.
- 30,000 special road and bridge district No. 9.
- 24,000 special road and bridge district No. 12.

Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, 1957. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the Special Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity dates from July 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax such accompany each such check if tax stamps are not attached.

**Bond Redemption Notice**—J. M. Lee, Secretary of the State Board of Administration, has announced that the said Board, successor to the Board of Commissioners of the County, by virtue of Section 16 of Article 4 of the State Constitution, has elected to call and redeem on July 1, at par plus accrued interest, the following special road and bridge districts, refunding bonds:

- Spec. Road and Bridge Dist. No. 3, aggregating \$22,000.
- Spec. Road and Bridge Dist. No. 10, aggregating \$31,000.
- Spec. Road and Bridge Dist. No. 12, aggregating \$24,000.
- Spec. Road and Bridge Dist. No. 15, aggregating \$6,000.
- Spec. Road and Bridge Dist. No. 16, aggregating \$5,500.

#### Sumter County Special Tax School Districts, Fla.

**Bond Call**—G. B. Tompkins, County Superintendent has announced that the bonds of the following Districts, are called for payment on July 1:

- Dist. No. 4 bonds Nos. 16, 17, 19 and 20, to the amount of \$4,000.
- Dist. No. 7, bonds Nos. 38 to 40, and 44 to 48, to the amount of \$3,000.

Dated July 1, 1938. Due July 1, 1968.

Holders shall present said bonds at the Central Hanover Bank & Trust Co., New York City, for payment with July 1, 1945 and subsequent coupons attached. Interest ceases on date called.

### GEORGIA

#### Hancock County (P. O. Sparta), Ga.

**Bond Election**—An issue of \$40,000 road bonds will be submitted to the voters at the election to be held on June 8.

### IDAHO

#### Nez Perce County Independent Sch. District No. 1, Ida.

**Bond Call**—Two bonds of an issue of 3% gymnasium bonds, Nos. 23 and 24, are called for payment on June 1, at the American Bank & Trust Co., Lewiston. Dated Dec. 1, 1941.

#### Washington County (P. O. Weiser), Ida.

**Bond Election Planned**—A petition is to be placed in circulation calling for an election to submit to the voters an issue of \$100,000 county hospital construction bonds.

### ILLINOIS

**Adams County (P. O. Quincy), Ill.**  
**Bond Issuance Planned**—On June 11, the County Supervisors will meet, it is understood, to authorize the calling of a special election to submit to the voters an issue of court house bonds.

#### Chicago, Ill.

**Warrants Called**—R. B. Upham, City Comptroller, called for payment on May 14, the following 1944 tax anticipation warrants, amounting to \$9,895,000; to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York City:

- Corporate, 1½%, aggregating \$7,400,000.
- Public Library, 1¼%, aggregating \$450,000.
- Municipal Tuberculosis Sanatorium, 1½%, 1¼%, aggregating \$595,000.
- Poor Relief, 1½%, 1¼%, aggregating \$1,200,000.
- Judgment Tax, 1½%, aggregating \$250,000.

#### Cook County Sch. Dist. No. 111 (P. O. Argo), Ill.

**Bonds Offered for Investment**—An issue of \$125,000 2¾% school site and building bonds are being offered for public subscription by the firm of Doyle, O'Connor & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1951, \$6,000 in 1952 and 1953, \$7,000 in 1954 to 1962, and \$10,000 in 1963 and 1964. Principal and interest (J-D) pay-

able at Chicago. The above bonds, in the opinion of Counsel, are full and direct obligation of the District, payable from ad valorem taxes levied against all the taxable property in the District without limitations as to rate or amount. Legality approved by Wetten, Pegler & Dale, Chicago.

#### Leyden Township Community High School District No. 212, Ill.

**Bond Call**—Arley M. Ball, School Treasurer, is calling for payment on October 1, the Township's refunding bonds, Nos. 1 to 10, at the Northern Trust Co., Chicago. These bonds are dated April 1, 1942. Interest ceases on date called.

#### Nunda Township (P. O. Crystal Lake), Ill.

**Plans Bond Election**—An issue of \$165,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

#### Rockford, Ill.

**Bond Election Planned**—The \$450,000 municipal sanatorium bonds will be submitted to the voters at the next special or general election, which may not be at an early date, it is reported.

#### Rock Island County (P. O. Rock Island), Ill.

**Bond Election**—An issue of \$375,000 county hospital bonds will be submitted to the voters at the election to be held on June 4.

#### Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

**Bond Sale**—The \$290,000 sewer bonds offered for sale without success on May 9—V. 161, p. 2156—have been awarded to the Harris Trust & Savings Bank, of Chicago, and Hurd, Clegg & Co., of Champaign, jointly, as 7/8s, at a price of 100.079, a basis of about 0.865%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1960. The next highest bidder was: Northern Trust Co., Chicago, for 7/8s, at a price of 100.06.

Other bids for the issue were as follows:

Bidder—	Int. Rate	Price Bid
First National Bank of Chicago	0.90	100.153
Halsey, Stuart & Co., Inc.	1	100.888
Blyth & Co.	1	100.37

Relative to the above award, Chicago press advices of May 15 noted as follows:

The Harris Trust and Savings Bank yesterday publicly offered a new issue of \$290,000 of Urbana-Champaign sanitary district 0.875% coupon rate sewer bonds, due 1946-60, at prices to yield from 0.30 to 0.90% and the bankers reported a favorable buyer reception, leaving only \$30,000 of the issue unsold at the end of the day.

The bonds were sold to the bankers at a weekend sale on their bid of 100.079. Second bidder was a group composed of The Northern Trust Company, Crutenden & Company, and Dempsey & Co., offering 100.06 for the same interest rate. Other bidders included: The First National Bank of Chicago, 100.1517 for 0.90s; Halsey, Stuart & Co., Inc., 100.888 for 1s, and Blyth & Co., Inc., 100.0372 for a 1% rate.

Last week this issue was offered for sale, but the district rejected all bids after their indecision over the relative merits of the Northern Trust's 100.278 for 0.90s bid and the bid of 100.028 for 0.875s tendered by Crutenden & Co.

#### Wabash County Road District No. 2 (P. O. Mount Carmel), Ill.

**Legality Approved**—An issue of \$10,000 3½% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 15, 1945.

### INDIANA

#### Indianapolis, Ind.

**Bond Offering**—Roy E. Hickman, City Controller, will receive sealed bids until 10 A.M. on June 1, for the purchase of \$500,000 air-

port development bonds, not exceeding 5% interest.

Dated June 1, 1945. Denomination \$1,000. Due \$25,000 July 1, 1946 to 1965. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder shall be the one who offers the lowest net interest cost to the City, determined by computing the total interest on all deducting therefrom the premium the bonds to their maturity and bid, if any. No bid for less than the par value of said bonds including accrued interest from the date of said bonds to the date of delivery thereof, at the rate named in the bid, will be considered. Principal and interest payable at the City Treasurer's office. Said bonds will be issued and offered for sale under and pursuant to the provisions of an act of the General Assembly of the State entitled "An Act concerning Municipal Corporations," approved March 6, 1905, and all laws amendatory thereof and supplemental thereto, and particularly all acts concerning aviation fields or airports pertaining to cities of the first class. Enclose a certified check for 2½% of the bonds, payable to the City.

**Additional Offering**—Mr. Hickman also will receive sealed bids at the same time for \$100,000 not to exceed 4½% Sanitary District bonds.

Dated June 1, 1945. Denomination \$1,000. Due \$5,000 Jan. 1, 1947 to 1966. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds to be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Board of Public Works and Sanitation of said Sanitary District to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. Principal and interest (J-J) payable at the office of the County Treasurer. Said bonds shall not in any respect be a corporate obligation of the City of Indianapolis but shall be and constitute an indebtedness to the Sanitary District as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which issued. Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana entitled, "An Act Concerning the Department of Public Sanitation," etc., approved March 9, 1917, and all acts amendatory thereof and supplemental thereto. Enclose a certified check for 3% of the bonds, payable to the City Controller.

#### Ladoga, Ind.

**Bond Offering**—Ira D. Foster, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$30,000 sewage revenue refunding bonds, not exceeding 4½% interest.

Dated April 1, 1945. Denomination \$1,000. Due April 1, 1975, optional \$1,000 April 1, 1946 to 1974. No bid for less than par value of said bonds including interest from the date thereof to the date of delivery will be considered. The right is reserved to reject any and all bids; in the event no satisfactory bid is received at the time and on the date herein



fixed, the sale shall be continued from the date thereafter until a satisfactory bid has been received. Said bonds are being issued for the purpose of refunding outstanding Sewage Works Revenue bonds and the delivery of said Sewage Revenue Refunding bonds is conditioned upon the Town being able to have deposited for payment the now outstanding bonds. The bonds will not be an obligation of the Town, but will be payable solely and only from the net income of the municipally owned sewage works system. The opinion of Chapman & Cutler of Chicago, approving the legality of said bonds will be furnished to the successful bidder at the expense of said Town. The bonds will be ready for delivery and must be taken up by the purchasers within 15 days after the date of sale. Enclose a certified check for \$1,000, payable to the Town.

## IOWA

## Iowa Falls, Ia.

**Bond Sale**—The \$25,000 airport bonds offered for sale on May 14—v. 161, p. 1931—were awarded to the Carleton D. Beh Co., of Des Moines, as 1 1/4s, at a price of 100.12, a basis of about 1.23%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951, \$1,000 in 1952 and 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961 and \$2,000 in 1962 and 1963. The next highest bidder was the Iowa-Des Moines National Bank & Trust Co., for 1 1/4s, at a price of 100.08.

## KENTUCKY

## Paintsville, Ky.

**Bond Call**—C. R. Cooper, Superintendent, City Gas System, calls for payment on August 1, revenue bonds Nos. 35 to 40, and 43 to 47. This call redeems all outstanding bonds of the system.

## LOUISIANA

## Abita Springs, La.

**Bond Election**—An issue of \$65,000 gas and water system bonds will be submitted to the voters at an election to be held on May 29, it is stated.

**Morehouse Parish, Collinston Sch. District and Ward No. 8 (P. O. Bastrop), La.**

**Bonds Voted**—An issue of \$75,000 construction bonds was voted recently, according to report.

## New Orleans, La.

**Bond Call**—Horace P. Phillips, Secretary Board of Liquidation, City Debt, calls for payment on July 1, the City's 2% public improvement bonds amounting to \$1,400,000, part of an original issue of \$12,000,000 4% bonds issued in 1900 for construction of the City's sewage, water and drainage systems.

Under the original plan the bonds were callable at par and accrued interest any time after July 1, 1942 but in June, 1942, the Board, with consent of owners and holders of 90% of the bonds, adopted a plan for redeeming the bonds by July 1, 1950, and reducing the interest rate to 2%.

**Local Sales Tax Productive**—The city sales tax contributed more than 40% of the income of the city's general fund in 1944, the Municipal Finance Officers Association reports; the 2% city-collected sales tax was \$4,356,501 of the total general fund receipts of \$12,973,625.

**Pan-American Life Insurance Co. (New Orleans), La.**

**Bonds Sold**—The Pan-American Life Insurance Company, of New Orleans, on May 9, sold 86 lots of various State and Municipal Bonds amounting to \$2,024,500, which included \$989,000 3 and 3 1/4%, State of Mississippi highway bonds, \$591,000 3 1/4%, State of Arkansas highway refunding bonds, \$174,000, 4 and 4 1/4%, New

York City Corporate Stock, and \$104,000 4, 4 1/4 and 4 1/2%, Yonkers, N. Y., school and debt equalization issues.

## MARYLAND

## Cumberland, Md.

**Bonds Authorized**—On May 7, the City Council passed on final reading the ordinance calling for the issuance of \$200,000 street improvement bonds.

## North East, Md.

**Bonds Voted**—An issue of water and sewer system bonds was favorably voted at an election held recently.

## MASSACHUSETTS

## Burlington, Mass.

**Note Sale**—The \$60,000 temporary notes offered for sale recently were awarded to the National Shawmut Bank of Boston, at a discount of 0.37%. These notes are due \$30,000 on Nov. and Dec. 20, 1945. The only other bidder was the First National Bank, Boston, at 0.45%.

## Taunton, Mass.

**Note Sale**—The \$200,000 temporary notes offered for sale on May 14, were awarded to the First National Bank of Boston, at a discount of 0.324%. Dated May 16, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 15, 1945. The next highest bidder was: Bristol County Trust Co., Taunton, at 0.327%. Other bids were as follows:

Bidder	Interest Rate
Harriman Ripley & Co., Inc.	0.338%
Merchants National Bank, Boston	0.34%
Goldman, Sachs & Co.,	0.345%
Leavitt & Co.	0.37%

## Watertown, Mass.

**Note Sale**—The \$35,000 municipal notes offered for sale on May 16—v. 161, p. 2156—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1/2s, at a price of 100.19, a basis of about 0.44%. Dated May 1, 1945. These notes are due \$7,000 on May 1, from 1946 to 1950 inclusive. Other bidders were as follows:

Bidders	Int. Rate	Price Bid
Second National Bank, Boston	1 1/2%	100.079
Weeden & Co.	1 1/2%	100.047
Harriman Ripley & Co., Inc.	1 1/2%	100.00
Kenneth B. Gill & Co.	3/4%	100.07

## MICHIGAN

**Erin, Warren and Clinton Townships Fractional Sch. Dist. No. 1 (P. O. Fraser), Mich.**

**Bond Call**—Peter Sander, Secretary of the Board of Education, calls for payment on June 1, on which date interest ceases, at the Detroit Trust Co., refunding bonds Nos. 47 to 51. Dated Nov. 1, 1940. These bonds are due on June 1, 1961 and 1962. Interest coupons must accompany these bonds when presenting same for payment.

**Farmington Township School Dist. (P. O. Farmington), Mich.**

**Tenders Wanted**—Paul R. Schreiber, District Secretary, will receive sealed tenders until 8 P.M. (EWT), on May 22, for the purchase of the Township's 3% certificates of indebtedness, dated Dec. 30, 1939, issued in the name of Farmington and West Bloomfield Townships, Fractional School District No. 6. The amount available for purchase is \$3,000.

**Nankin Township (P. O. Inkster), Mich.**

**Bond Offering**—Sherman L. Bunnell, Township Clerk, will receive sealed bids until 8 P.M. (EWT) on May 22, for the purchase of \$50,000 water supply system coupon revenue bonds at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 to 1975. Subject to redemption at the option of the Township, on 30 days' published notice, on any one or more interest payment dates, in inverse numerical order, at par and accrued interest. Rate

of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the National Bank of Detroit. Payable solely from the revenues of the water supply system, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 3, adopted April 19, 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest on bonds will be computed from May 22, 1945, to the respective maturity dates of the bonds. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the Township. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character, shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation.

**Oakland Township School District No. 2, Mich.**

**Tenders Wanted**—F. J. Voll, Director of the Board of Education, will receive sealed tenders until 8 P. M. on June 16, for the purchase of refunding bonds, Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18. The School Board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, the bonds and certificates may be recalled at par by lot. All tenders accepted will be redeemed on June 16.

**Royal Oak Township School Dist. No. 7, Mich.**

**No Tenders**—Edward Parkin, Secretary of the Board of Education, has announced that no tenders were received as a result of the call on May 14, of series A, refunding bonds, dated Sept. 1, 1937.

**Southfield Township School Dist. No. 11 (P. O. Birmingham) R. F. D.), Mich.**

**Bond Call**—James M. Campbell, District Treasurer calls for payment on July 1, the following bonds and certificates:

Refunding bonds 1941, Nos. 120 to 126, to the amount of \$7,000. Dated Aug. 1, 1941. Due July 1, 1967, subject to redemption at par and accrued interest prior to maturity.

Certificates of Indebtedness non-interest bearing (all outstanding). Dated July 1, 1937. Due July 1, 1947, subject to redemption prior to maturity at par flat.

Said bonds and certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

## MINNESOTA

## Columbia Heights, Minn.

**Bond Sale**—The \$55,000 refunding bonds offered for sale on May 15—v. 161, p. 2157—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.10s, at a price of 100.032, a basis of about 1.093%. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$12,000 in 1946, \$7,000 in 1947 and 1948, \$3,000 in 1949, \$4,000 in 1950 to 1952, and \$14,000 in 1953. The next highest bidder was J. M. Dain & Co., for 1.20s, at a price of 100.13.

**Hennepin County Indep. Consolidated School District No. 85 (P. O. Mound), Minn.**

**Bond Offering**—L. C. Dodds, School Clerk, will receive both sealed and oral bids until 8 P.M. on May 21 (today), for the purchase of \$150,000 refunding bonds, at not exceeding 2% interest. Dated May 15, 1945. Denomination \$1,000. Due July 1, as fol-

lows: \$13,000 in 1946 to 1956, and \$7,000 in 1957. All bids must be unconditional. Bonds will be delivered to the purchaser within 30 days after sale at Minneapolis or St. Paul. Prin. and interest payable at the First National Bank, Minneapolis. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Enclose a certified check for \$1,000, payable to the District.

**Koochiching County Indep. School Dist. No. 4 (P. O. International Falls), Minn.**

**Bonds Purchased**—An issue of \$175,000 2 1/2% construction bonds was recently awarded to the State, at par. These are the bonds authorized at the election held on Nov. 28, 1944.

**Le Sueur County Independent Sch. Dist. No. 1 (P. O. Le Sueur), Minn.**

**Bond Sale**—The \$61,500 refunding bonds offered for sale on May 15—v. 161, p. 2157—were awarded to the First National Bank, of Minneapolis, as 0.95s, at a price of 100.19, a basis of about 0.916%. Dated May 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$6,000 in 1946 to 1954, and \$7,500 in 1955. The next highest bidder was Northwestern National Bank, Minneapolis, for 1s, at a price of 100.41.

**Murray County (P. O. Slayton), Minn.**

**Bonds Offered**—C. D. Peterson, County Auditor, received sealed bids until 10:30 A. M. on May 18, for the purchase of \$75,000 refunding coupon bonds, at not exceeding 2% interest. Dated May 1, 1945. Denomination \$1,000. Due \$25,000 May 1, 1946 to 1948. No split rate bidding. No bids for less than par will be considered. Bids to be on forms furnished by the County. Principal and interest payable at a place to be designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

**Sibley County Independent School Dist. No. 19 (P. O. Gaylord), Minn.**

**Bonds Offered**—H. A. Knobel, District Clerk, received sealed bids until 8 P. M. on May 18, for the purchase of \$39,000 coupon refunding bonds, at not exceeding 2% interest. Dated June 1, 1945. Denomination \$1,000. Due December 1, as follows: \$3,000 in 1946, and \$4,000 in 1947 to 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. No bid for less than par will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

## Taylor Falls, Minn.

**Bond Offering**—Albert Amundson, Village Clerk, has announced that he will receive both sealed and oral bids until 8 P.M. on May 21, for the purchase of \$19,000 refunding bonds, at not exceeding 1 1/4% interest. Dated June 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1947 to 1955, and \$1,000 in 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. No bid for less than par will be considered. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without charge. Delivery will be made within 40 days after acceptance of bid. Enclose a certified check for \$380, payable to the Village Treasurer.

## Tracy, Minn.

**Bond Sale**—The \$54,000 airport bonds offered for sale on May 14—v. 161, p. 1932—were awarded to Kalman & Co., of Minneapolis, as 1.10s, at a price of 100.48, a

basis of about 1.04%. Dated June 1, 1945. Denom. \$1,000. These bonds are due on June 1, as follows: \$3,000 from 1946 to 1951, incl., and \$4,000 from 1951 to 1960 inclusive. The next highest bidder was: Park-Shaughnessy & Co.

## MISSISSIPPI

**Charleston Separate School Dist., Miss.**

**Bonds Sold**—An issue of \$12,000 2% construction bonds offered for sale recently was awarded to M. A. Saunders & Co., of Memphis, at a price of 100.154, a basis of about 1.978%. Dated April 1, 1945. These bonds are due on April 1, as follows: \$500 in 1946 and 1947, \$1,000 in 1948 to 1955, and \$1,500 in 1956 and 1957. Legality approved by Charles & Trauernicht, of St. Louis.

**Coahoma County (P. O. Clarksdale), Miss.**

**Bond Offering**—T. F. Logan, Jr., Chancery Clerk, has announced that he will receive sealed bids until 2 P. M. on June 4, for the purchase of \$57,000 general county bonds. Dated July 1, 1945. These bonds are due on July 1, as follows: \$5,000 in 1947 and 1948, \$15,000 in 1949, and \$32,000 in 1950. Rate of interest and place of payment will be fixed at the time of sale. Legality to be approved by Charles & Trauernicht, of St. Louis. A good faith deposit of \$500 is required.

**Mississippi (P. O. Jackson), Miss.**

**Bond Offering**—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 A. M. on May 24, for the purchase of \$1,812,000 sixth series, highway refunding coupon bonds. Dated June 1, 1945. Denomination \$1,000. Due \$312,000 Aug. 1, 1961, and \$500,000 Feb. and Aug. 1, 1962, and Feb. 1, 1963. The bonds are redeemable at the option of the State, in inverse numerical order, on Aug. 1, 1950, or on any interest payment date thereafter, at par and accrued interest. Bidders shall specify the rate or rates of interest in multiples of 1/4 or one-tenth of 1%. Each bidder must agree to pay not less than par plus accrued interest to Aug. 1, 1945. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized, issued and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery of the bonds not later than Aug. 1, 1945. Registerable as to principal. The approving opinion of Charles & Trauernicht, of St. Louis, to the effect that the bonds are valid and legally binding obligations of the State, payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$36,000, payable to the State Treasurer.

**Pike County (P. O. Magnolia), Miss.**

**Bonds Purchased**—An issue of \$47,253 1 1/4% funding bonds has been purchased by the First National Bank, of McComb, at par. Dated Oct. 15, 1944. Legality approved by Charles & Trauernicht, of St. Louis.



## MISSOURI

Clayton, Mo.

**Bond Sale**—The \$700,000 public improvement bonds offered for sale on May 15—v. 161, p. 2157—were awarded to Halsey, Stuart & Co., Central Republic Co., and William Blair & Co., all of Chicago, jointly, as is, at a price of 100.183, a basis of about 0.985%.

The bonds are described as follows:

- \$300,000 public parks bonds.
- 250,000 public sewers bonds.
- 150,000 public street bonds.

Dated June 1, 1945. Denomination \$1,000. These bonds are due on Feb. 1, as follows: \$7,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$28,000 in 1951 to 1954, \$35,000 in 1955, \$45,000 in 1956, \$46,000 in 1957, \$49,000 in 1958 to 1961, \$52,000 in 1962 and 1963, and \$53,000 in 1964 and 1965. The next highest bidder was:

Bidders—	Int. Rate	Price Bid
Newhard, Cook & Co.; G. H. Walker & Co., and Stifel, Nicolaus & Co., jointly	1%	100.07
Harris Trust & Savings Bank, Chicago, and Dempsey - Tegeler & Co., jointly	1	100.039

## Richmond Heights, Mo.

**Bonds Defeated**—At the May 8 election the voters rejected proposal to issue \$750,000 various municipal improvement bonds.

## St. Louis County (P. O. Clayton), Mo.

**Bonds Defeated**—The court house and jail bonds amounting to \$4,250,000 were defeated at the election held on May 15.

## MONTANA

## Dawson County (P. O. Glendive), Mont.

**Bond Offering**—L. T. Elliot, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A.M. on May 28, for the purchase of \$83,000 refunding bonds, at not exceeding 1 1/8% interest. Dated July 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board.

If the amortization bonds are sold and issued, the entire issue may be divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$16,600 each; the sum of \$16,600 of the said serial bonds will become payable on July 1, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds will not be sold for less than par and accrued interest to date of delivery. Enclose a certified check for \$500, payable to the above Clerk.

## Gallatin County (P. O. Bozeman), Mont.

**Bond Sale**—The \$132,000 airport bonds offered for sale on May 15—v. 161, p. 1932—were awarded to the Edward L. Burton Corp., of Salt Lake City, as 0.90s, at a price of 100.159. Dated June 20, 1945. Principal and interest payable in semi-annual installments during a period of 10 years from date of issue. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.156.

## Toole County (P. O. Shelby), Mont.

**Bond Offering**—L. W. Dunham, Chairman of the Board of County Commissioners, has announced that he will receive sealed bids until 10 A.M. on June 7, for the purchase of \$125,000 hospital bonds. Amortization bonds will be the first choice and serial bonds will be the second choice. Principal and interest payable in semi-annual installments during a period of 20 years, redeemable at any time after 5 years. A certified check for \$5,000 is required.

## NEBRASKA

Nebraska City, Neb.

**Bond Election Planned**—Mayor Emil Nieman has announced that a special election will be called at the earliest possible date to give the voters an opportunity to vote on the purchase of the local election system at a base cost of \$873,000.

## Nebraska (State of)

**Power Company Turned Over To Public Power District**—The Nebraska Power Company, a \$40,000,000 corporation, will be turned over to a public power district with the least possible delay. T. H. Maenner, chairman of the board, has announced.

Maenner estimated that operation of the power company under a public body would save the citizens of Omaha and the metropolitan area approximately \$3,000,000 a year compared to its operation under private ownership.

Legislation permitting formation of a public power district to take over the operating company was passed unanimously recently by the state legislature. The legislation was an amendment to the state's basic public power law which has been declared constitutional.

Petitions for creation of the new public power district will be circulated immediately after the governor signs the enabling legislation, Maenner said. The petitions must contain signatures equal to 15% of the number of votes cast for governor in the last election in the district's area.

After the petitions are circulated and signed they will be presented to the Department of Roads and Irrigation for approval. Then the Governor will appoint a board of directors representative of the district which includes approximately five counties in the Omaha metropolitan district.

After organization of the board revenue bonds for the purchase of the power company from the Omaha Electric Committee, Inc., can be issued.

The Omaha Electric Committee, Inc., a non-profit group composed of Bernard Stone, Sidney J. Cullingham and W. W. Wenstrand purchased the Nebraska Power Company last December from the American Light & Power, a New York holding company.

## Omaha, Neb.

**Utility Plan Defeated**—At the May 15 election the voters rejected a proposition which may have interfered with the projected transfer to a public power district (see item under "Nebraska, State of"), of the Nebraska Power Company properties. Legislation to achieve this was bitterly opposed by Mayor Butler of Omaha and members of the City Council (although the bill in question was passed by the legislature on May 7 and sent to Governor Dwight Griswold for his approval. The latter was expected to sign the measure.

## NEW HAMPSHIRE

Manchester, N. H.

**Bonds Authorized**—The Mayor and Board of Aldermen met on May 1 and passed on final reading a resolution calling for the issuance of \$307,000 street, sewer park, playground equipment purchase, and fire department bonds. These bonds are part of a post-war planning program.

## NEW JERSEY

Glen Ridge School District, N. J.

**Bonds Voted**—An issue of \$920,000 construction bonds was favorably voted at the election held on May 8.

**Livingston Township School Dist.** (P. O. Livingston), N. J.

**Bonds Voted**—An issue of \$300,000 construction bonds was favorably voted at the election held on Jan. 16.

Middlesex County (P. O. New Brunswick), N. J.

**Bonds Authorized**—A resolution calling for an issue of road and bridge construction, hospital and park development bonds amounting to \$289,000 was passed on May 3, by the Board of Freeholders.

**New Jersey State Teachers' Pension and Annuity Fund (P. O. Trenton), N. J.**

**Portfolio Award**—In the following we show names of the successful bidders, and prices paid, for the \$3,847,000 various blocks of fully registered New Jersey municipal bonds awarded by the Annuity Fund on May 15. A total of \$4,039,000 of bonds were offered, with no bid being made for block No. 22, consisting of \$192,000 Carteret, N. J., bonds.

In connection with the following report of the bonds awarded, mention should be made of the fact that such additional details relative to the various bonds, such as interest rate and purpose and maturity, will be found in our issue of May 7, page 2049:

**To the Fidelity Union Trust Co., of Newark:**

- Block No. 1 \$50,000 Belleville bonds, at 114.82, a yield of 1.00%.
- 9 \$28,000 Nutley bonds, at 129.12, a yield of 0.48%.

**To the Bessemer Trust Co., Jersey City:**

- 2 \$74,000 Boonton bonds, at 110.05, a yield of 0.96%.
- 10 \$148,000 Orange bonds, at 109.63, a yield of 1.02%.

**To Union Trust Co., of Elizabeth:**

- 3 \$28,000 Bridgeton bonds, at 118.71, a yield of 1.16%.
- 7 \$9,000 Linden bonds, at 119.68, a yield of 1.18%.
- 36 \$63,000 Woodbury bonds, at 118.63, a yield of 1.48%.

**To Upper Darby National Bank of Upper Darby, Pa.:**

- 4 \$5,000 Glen Ridge bonds, at 120.00, a yield of 1.05%.

**To Harvey Fisk & Sons, of New York:**

- 5 \$370,000 Hamilton Township bonds, at 113.39, a yield of 0.80%.
- 11 \$68,000 Pompton Lakes bonds, at 115.003, a yield of 0.81%.
- 14 \$207,000 Roselle Park, at 111.76, a yield of 0.94%.

**To Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly:**

- 6 \$25,000 Kearney bonds, at 122.84, a yield of 1.14%.
- 15 \$25,000 Union County Regional High School District No. 1 bonds, at 111.402, a yield of 1.14%.
- 19 \$54,000 Belleville School District bonds, at 128.002, a yield of 1.62%.
- 20 \$101,000 Boonton bonds, at 126.144, a yield of 1.70%.
- 25 \$448,000 Hamilton Township bonds, at 127.91, a yield of 1.76%.
- 26 \$80,000 Highland Park bonds, at 128.634, a yield of 1.65%.
- 27 \$142,000 Kearny bonds, at 126.30, a yield of 1.48%.
- 31 \$98,000 Pompton Lakes bonds, at 136.04, a yield of 1.62%.
- 34 \$141,000 Roselle Park bonds, at 127.47, a yield of 1.64%.
- 37 \$86,000 Union County Regional High School District No. 1 bonds, at 126.28, a yield of 1.69%.

**To J. S. Rippel & Co., of Newark, and B. J. Van Ingen & Co., of New York:**

- 8 \$7,000 Maplewood Township bonds, at 120.587, a yield of 1.00%.

**To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., both of New York; Equitable Securities Corp., W. E. Hutton & Co., Laurence M. Marks & Co., both of New York, and Van Deventer Bros., Inc., of Newark, jointly:**

- 12 \$19,000 Princeton bonds, at 121.54, a yield of 0.84%.
- 30 \$211,000 Nutley bonds, at 131.769, a yield of 1.56%.

**To Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago; Boland, Saffin & Co., of New York, and MacBride, Miller & Co., Newark, jointly:**

- 13 \$20,000 Ridgewood Township bonds, at 121.067, a yield of 0.97%.
- 23 \$63,000 Glen Ridge bonds, at 132.92, a yield of 1.35%.
- 24 \$72,000 Glen Rock bonds, at 126.278, a yield of 1.43%.
- 32 \$171,000 Princeton bonds, at 132.97, a yield of 1.17%.

**To Dolphin & Co., of Philadelphia:**

- 16 \$195,000 Essex County bonds, at 129.53, a yield of 1.11%.
- 21 \$150,000 Bridgeton bonds, at 128.936, a yield of 1.33%.
- 29 \$188,000 Maplewood Township bonds, at 131.485, a yield of 1.24%.

**To Barr Bros. & Co., of New York:**

- 17 \$46,000 Mercer County bonds, at 141.852, a yield of 1.16%.

**To Stroud & Co., of Philadelphia, J. B. Hanauer & Co., and Julius A. Rippel & Co., Inc., both of Newark, jointly:**

- 18 \$40,000 Passaic County bonds, at 136.687, a yield of 1.46%.
- To Stroud & Co., of Philadelphia:**
- 28 \$167,000 Linden bonds, at 130.27, a yield of 1.28%.
- 33 \$178,000 Ridgewood Township bonds, at 135.45, a yield of 1.10%.
- 35 \$70,000 Westfield bonds, at a price of 131.335, a yield of 1.14%.

**Note**—Tie bids of 122.84 for block No. 6, consisting of \$25,000 Kearny bonds, were entered by Boland, Saffin & Co. and MacBride, Miller & Co., jointly, and the Fidelity Union Trust Co., Newark. The latter withdrew its offer in favor of the former account.

## Somerdale, N. J.

**Refunding Discussed**—Public hearing was held May 14 at the office of the Local Government Commission on a plan for refunding the indebtedness of the borough, by replacing the presently outstanding 4-5% bonds with a new refunding issue of 1945, to bear 3% and mature from 1946 to 1968 inclusive. Purpose of the refunding, it was said, is to place the borough on a full cash basis and provide for a more orderly debt service. At a previous hearing on May 4, it was pointed out that Norton P. Rogers of Rogers, Gordon & Co., New York, owns all but \$33,000 of the presently outstanding bonds and is willing to exchange them for the proposed new refunding 3s.

## West New York, N. J.

**Bond Offering**—Charles Sewnson, Town Clerk, will receive sealed bids until 11 A.M. (EWT), on May 23, for the purchase of \$700,000 coupon or registered refunding bonds, issues of 1945, at not exceeding 2 1/4% interest. Dated June 1, 1945. Denomination \$1,000. Bids will be received for (non-callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, and for (callable bonds) payable \$190,000 June 1, 1958, \$335,000 June 1, 1959, and \$175,000 June 1, 1960, but redeemable at par and accrued interest at the option of the Town, on any interest payment date, upon notice to the holder thereof given by publishing a suitable notice of intention to redeem the bond on a designated date in a financial newspaper published in New York City at least once, not less than 30 nor more than 60 days prior to the redemption date designated in such notice. After considering the proposals received, the Board of Commissioners will either (1) reject all proposals received or (2) reject all proposals for the purchase of non-callable bonds, or (3) reject all proposals for the purchase of callable bonds.

Principal and interest payable at the Hudson County National Bank, Jersey City. Each proposal submitted must name the rate of interest in a multiple of one-twentieth of 1% and the rate must be the same for all of the bonds. The purchase price speci-

fied must not be less than \$700,000 nor more than \$701,000. In selecting the proposal to be accepted, the Board of Commissioners will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event the proposal of the bidder offering to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the contract of sale and entitle the purchaser to the amount deposited with the bid. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$14,000 payable to the Town.

## West Wildwood, N. J.

**Bond Redemption Approved**—The Local Government Commission on May 7 approved the borough's application to use \$5,000 of surplus funds for the redemption, at par, of \$2,000 refunding bonds due Oct. 1, 1948, and \$1,000 each maturing on Oct. 1 in 1950, 1952 and 1954. All of the bonds bear 4% interest and they are part of a general refunding issue.

## NEW MEXICO

**McKinley County School Districts No. 3-4, N. M.**

**Bond Call**—T. T. Davis, County Treasurer, has announced that the County's 5 1/4% District No. 3-4, bonds, Nos. 51 to 54, amounting to \$2,000, part of an original issue of \$35,000, are called for payment on June 1. Dated June 1, 1930. Denomination \$500. Interest ceases on date called.

## NEW YORK

Long Beach, N. Y.

**Bond Call**—August N. Gandia, City Treasurer, has announced that the following refunding bonds amounting to \$6,000, are called for payment on June 1:

- Water, 5 1/4%, Nos. 166 and 167. Due Dec. 1, 1951.
- General, 4 3/4%, No. 133. Due Dec. 1, 1949.
- General, 4 3/4%, Nos. 295 and 296. Due Dec. 1, 1950.
- General, 5 1/2%, No. 606. Due Dec. 1, 1952.

Dated Dec. 1, 1933. Denomination \$1,000.

Said bonds will be redeemed at 100% of the principal amount thereof plus accrued interest to redemption date, upon surrender thereof, with, in the case of coupon bonds, June 1, 1945, and subsequent coupons attached, at the Marine Midland Trust Co., New York City. Interest ceases on date called.

## New York (State of)

**Portfolio Award**—Frank C. Moore, State Comptroller, awarded via competitive bidding on May 17 a total of \$15,608,500 various fully registered New York municipal bonds and New York City corporate stock and serial bonds which had been held in the New York State Employees' Retirement System sinking fund. The offering consisted of 40 separate lots and premiums paid over the par value brought the total amount received at the sale to



\$20,035,263. Included in the offering were \$2,275,000 serial bonds of New York City and \$8,763,000 of city corporate stock. These obligations were sold as follows:

To Chase National Bank of New York, Bank of America, National Trust & Savings Association of San Francisco, Northern Trust Co. of Chicago, Brown Brothers Hariman & Co., of New York, State Bank of Albany, City National Bank & Trust Co., of Kansas City, Whitney National Bank of New Orleans, and the First National Bank of Montgomery, jointly:

\$851,000 New York City 4s, dated in 1936 and 1938, and due serially to July 1, 1956, at a price of 123.93.

591,000 New York City 4s, dated in 1935, 1938 and 1942, and due serially until July 1, 1958, at a price of 124.43.

1,717,000 New York City 4% corporate stock, dated in 1906 and 1907, and due Nov. 1, 1956 at a price of 124.59.

1,505,000 New York City 4% corporate stock, dated in 1909 and due May 1, 1959, at 125.87.

To National City Bank of New York, First National Bank of New York, Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., of New York, and the First National Bank of Portland, jointly:

\$833,000 New York City 4s, dated in 1936, 1938 and 1942, and due serially until July 1, 1957, at a price of 123.93.

750,000 New York City 3 1/2% corporate stock, dated March 1, 1935 and due March 1, 1960, at a price of 120.23.

To Chemical Bank & Trust Co., New York, R. W. Pressprich & Co., both of New York, Lazard Freres & Co., Mercantile - Commerce Bank & Trust Co., of St. Louis, Commerce Union Bank of Nashville, and the First of Michigan Corp., of New York, jointly:

\$799,000 New York City 4% corporate stock, dated in 1908 and 1909, and due Nov. 1, 1958, at a price of 125.95.

To Chemical Bank & Trust Co., New York (for own account):  
\$3,000,000 New York City 4 1/4% corporate stock, dated Jan. 24, 1911, and due Sept. 1, 1960, at a price of 130.08.

To the National Bronx Bank of New York  
\$992,000 New York City 4% corporate stock, dated Feb. 15, 1906, and due Nov. 1, 1955, at a price of 124.231.

#### Utica, N. Y.

**Bond Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on May 24 for the following public improvement coupon or registered bonds, amounting to \$494,000, not exceeding 4% interest.

\$150,000 series A, bonds. Due \$15,000 on June 1, 1946 to 1955.  
160,000 series B bonds. Due \$16,000 on June 1, 1946 to 1955.  
184,000 series C, bonds. Due on June 1, as follows: \$37,000 in 1946 to 1949, and \$36,000 in 1950.

Dated June 1, 1945. Denomination \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bid for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds are direct general obligations of the City, payable from unlimited taxes. The bonds will be delivered to the purchaser on June 15, 1945, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Com-

troller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$9,880, payable to the City Comptroller.

#### NORTH CAROLINA

##### Buncombe County, N. C.

**Tenders Wanted**—The Sinking Fund Commission will receive sealed tenders until noon on May 29, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County.  
Buncombe County Series 2.  
City of Asheville Series 2.  
City of Asheville Water.  
Asheville Local Tax School District.

Barnardsville Public School District.

Biltmore Special School Tax District.

Black Mountain Special School Tax District.

Emma Special School Tax District.

Haw Creek Special School Tax District.

Oakley Special School Tax District.

Reems Creek Township Special School Tax District.

Sandy Mush Special School Taxing District.

Valley Springs Special School Taxing District.

Weaverville Public School District.

Woodfin Special School Tax District.

Beaverdam Water and Sewer District.

Caney Valley Sanitary Sewer District.

South Buncombe Water and Watershed District.

Fairview Sanitary Sewer District.

Hazel Ward Water and Watershed District.

Skyland Sanitary Sewer District.

Swannanoa Water and Sewer District.

Woodfin Sanitary Water and Sewer District.

##### Maxton, N. C.

**Bond Offering**—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids until 11 A. M. (EWT), on May 22, at his office in Raleigh, for the purchase of a \$76,000 issue of 1945, coupon refunding bonds, at not exceeding 6% interest. Dated March 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1966, and \$5,000 in 1967 and 1968. Registerable as to principal only; general obligations; delivery on or about June 12, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified

check for \$1,520, payable to the State Treasurer.

Relative to the offering, W. E. Easterling, Secretary of the Local Government Commission, issued a supplemental notice on May 15, as follows:

The financial statement in the descriptive circular contains the following: "With \$15,000 sinking fund cash and proceeds of sale of the bonds now offered the Town intends to call for redemption on July 1, 1945 \$91,000 leaving \$30,000 of the 1965 maturing bonds outstanding to be called from time to time—outstanding debt will then be \$106,000."

At a meeting of the Town Board of Commissioners on May 14, 1945, the Board decided to transfer to the sinking fund the additional sum of \$6,000 and to call for redemption and payment on July 1, 1945 \$21,000 of the now outstanding bonds in any event and \$97,000, if the \$76,000 of bonds offered are sold on May 22nd. Therefore, the outstanding debt of the Town after July 1, 1945 will be \$100,000 instead of \$106,000.

##### Walnut Cove, N. C.

**Bond Payment Suit Instituted**—The Town of Walnut Cove is named defendant in a law suit filed in United States District Court at Greensboro on May 11, in which B. A. Dukes, a resident of South Carolina, alleges he is entitled to recover \$3,390, with interest, as the owner of Walnut Cove bonds issued in 1925 for water, electric light and sewer system improvements. Mr. Dukes alleges that "the amount is due on three bonds and 13 interest bearing coupons which are attached to the bonds."

#### NORTH DAKOTA

##### Minot, N. D.

**Bond Offering**—J. B. Schmidt, City Auditor, will receive sealed bids until 8 P.M. on June 4 for the purchase of \$41,000 1% judgment funding bonds. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1946 to 1948, and \$11,000 in 1949. Purchaser will be required to furnish printed bonds and legal opinion at his own cost. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of bid.

#### OHIO

**Bath Local School District (P. O. Akron), Ohio**

**Bond Offering Planned**—Carl Coffeen, County Superintendent of Schools, has announced that it is his opinion the Board of Education contemplates marketing of the \$125,000 construction and equipment bonds about July 1. The above bonds carried at the general election held in Nov., 1944.

##### Brook Park, Ohio

**Tenders Wanted**—Varnum E. Clark, Village Clerk, will receive sealed tenders until noon on May 31 for the purchase of refunding bonds dated July 1, 1938, and due on July 1, 1968. The amount available for purchase of bonds is \$20,000.

##### Campbell, Ohio

**Bond Sale**—The \$40,000 bonds offered for sale on May 14—v. 161, p. 2050—were awarded to Ryan, Sutherland & Co., of Toledo. The bonds are described as follows:

\$25,000 street improvement bonds. Due \$5,000 on Oct. 1, in 1946 to 1950.

15,000 park improvement bonds. Due \$3,000 on Oct. 1, in 1946 to 1950.

Dated April 1, 1945. Denomination \$1,000.

**Columbus City School Dist., Ohio**  
**Bond Resolution Pending**—The Board of Education met on May 1, to consider a resolution presented by the Building Trade Council calling for an issue of \$6,000,000 construction bonds.

**East Franklin Rural School Dist. (P. O. R. D. No. 1, Clinton), Ohio**

**Bond Sale**—The \$92,000 school bonds offered for sale on April 30—v. 161, p. 1821—were awarded

to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at a price of 100.14, a basis of about 1.23%. Dated Apr. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1957, and \$4,000 in 1958 to 1965. Other bidders were as follows:

Bidders—	Int. Rate	Price Bid
Ryan, Sutherland & Co.	1 1/2 %	101.69
First of Michigan Corp.	1 1/2 %	101.65
Seasongood & Mayer---	1 1/2 %	100.43

##### Ironton, Ohio

**Bond Offering**—Paul S. Sutton, City Auditor, will receive sealed bids until noon on May 23 for the purchase of \$12,600 fire apparatus bonds, not exceeding 6% interest. Dated June 1, 1945. Denominations \$1,000, one for \$600. These bonds are due on Dec. 1, as follows: \$600 in 1946, and \$2,000 in 1947 to 1952. Principal and interest (J-D) payable at the First National Bank, Ironton. Enclose a certified check for \$126. (The above bonds were offered on April 25, and not sold, due to an error in maturity dates.)

##### Ohio (State of)

**Local Refunding Legislation Extended**—The Ohio House of Representatives has approved a bill, already passed by the Senate, to extend through 1947 the authority of local subdivisions and municipalities to refund maturing bonds. The legislators, however, added an amendment limiting refunding operations to 75% of the bonds falling due, upon the contention that the subdivisions should start immediately to reduce their outstanding debt against their post-war programs.

The City of Toledo had planned to refund \$760,222 of bonds next year, comprising the total amount of maturities available, R. T. Anderson, City Finance Director, said. Under the amendment, however, the city would be able to refund only \$570,000 of bonds.

**Senate Approves Airport Bill**—A bill providing for the creation of a five-member Ohio State Aviation Board, to encourage and assist the development of transportation by aircraft and the establishment and maintenance of airports, was passed by the Ohio Senate May 8 and sent to the House.

Members of the board would be named by the Governor. Senator Fred Adams, Wood County Republican, who sponsored the bill, said the Federal Government is planning to spend \$500,000,000 for airport expansion in the next five years, with \$31,161,000 earmarked for Ohio. Explaining that the Federal Government desires to do business with a single State agency, he said the proposed board would meet this need. The bill provides for a director to be named by the board.

**Municipal Market Quiet**—J. A. White & Co., Cincinnati, reported on May 16 as follows:

With the opening of the Seventh War Loan Drive, the Ohio municipal market has been dull during the past week. Largely because of this inactivity, bids are slightly lower, principally for the second grade names. Our index of price is based on the bid side of the market, and the index declined a shade to a yield of 1.35% on 20 Ohio bonds, from 1.34% a week ago. The index for 10 lower grade bonds declined to a yield of 1.19% from 1.18% a week ago, while the index for 10 high grade bonds held unchanged at 1.02%.

**Previous Week**—The Ohio municipal bond market was quiet during the week ended May 9, with prices holding about unchanged at recent record high levels, according to J. A. White & Co., Cincinnati, which reported that its index of the yield on 20 Ohio bonds remained unchanged at 1.18%. The yields on 10 high-grade bonds and 10 low-grade bonds also continued unchanged from the previous week at 1.02% and 1.34%, respectively.

##### Springfield, Ohio

**Ordinance Passed**—On April 30, the City Council passed an ordinance calling for an issue of \$252,-

##### Zanesville, Ohio

**Bond Offering**—Henry F. Stemm, City Auditor, will receive sealed bids until noon on May 31 for the purchase of \$50,000 water works system bonds, not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due \$5,000 May 1, 1947 to 1956. The expense of attorney's opinion and printing of the bonds to be borne by the purchaser. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$500.

(These are the bonds originally offered on May 5, the sale of which was postponed.)

#### OKLAHOMA

##### Mangum, Okla.

**Bond Election**—An issue of \$250,000 2% water system bonds will be submitted to the voters at an election to be held on June 5.

##### Sulphur School District, Okla.

**Bond Election Held**—An issue of \$29,300 school bonds, to bear not exceeding 3% interest, was submitted to the voters at the election held on May 15.

##### Wewoka, Okla.

**Bond Issuance Planned**—On May 2, the City Commission authorized engineers to begin surveys in connection with a proposal to issue the following bonds amounting to \$250,000: \$205,000 water storage facilities bonds. 45,000 sewer system modernization bonds.

#### OREGON

##### Gearheart, Ore.

**Bonds Voted**—An issue of \$30,000 water main reconstruction bonds was favorably voted at the election held on May 8.

**Gold Beach, Gold Beach-Wedderburn Rural Fire Protection Dist., Ore.**

**Bond Election**—An issue of \$6,000 fire station completion and equipment bonds was submitted to the voters at the election held on April 30.

#### PENNSYLVANIA

##### East Stroudsburg School Dist., Pa.

**Bond Offering**—Howard S. Eckert, District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 8 for the purchase of \$143,000 refunding and improvement coupon bonds, not exceeding 2% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$8,000 in 1946, and \$9,000 in 1947 to 1961. Rate of interest to be in multiples of one-eighth of 1%, and must be the same for all of the bonds. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon



school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

#### Ephrata, Pa.

**Bond Sale**—The \$118,000 electric plant equipment bonds offered for sale on May 14—V. 161, p. 2159—were awarded to Blair & Co., Inc., as  $\frac{3}{4}$ s, at a price of 100.58, a basis of about 0.62%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$8,000 in 1947 to 1954 and \$9,000 in 1955 to 1960. The next highest bidder was Moncure Biddle & Co., for  $\frac{3}{4}$ s, at a price of 100.41.

#### Johnstown, Pa.

**Bond Offering**—Fred S. Brosius, Director of Accounts and Finance, will receive sealed bids until 10 A.M. (EWT) on June 5 for the purchase of \$91,000 coupon refunding bonds, not exceeding  $1\frac{1}{2}$ % interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$15,000 in 1946 to 1950, and \$16,000 in 1951. Each bid shall specify in a multiple of  $\frac{1}{4}$  of 1% a single rate of interest which the bonds are to bear. Principal and interest payable at the City Treasurer's office, without deduction for any taxes, except gift, succession or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registrable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$1,820, payable to the City.

#### Philadelphia, Pa.

**Bond Offering**—Edgar W. Baird, Jr., City Treasurer, has announced that the Board of Sinking Fund Commissioners will receive sealed bids until May 25 for the purchase of \$5,000,000 various City bonds now held by the Commission.

#### SOUTH DAKOTA

##### Platte, S. D.

**Airport Bonds Approved**—An issue of \$10,000 airport site purchase bonds was approved at the election held on May 8.

#### TENNESSEE

##### Harriman, Tenn.

**Bond Call**—J. W. Love, Secretary of the Utility Board, calls for payment on June 1, on which date interest ceases, the City's electric

system revenue bonds, series A, Nos. 49 to 148, dated June 1, 1939. On June 1, 1945, there will become due and payable on all of said bonds the principal amount thereof together with accrued interest to date called, plus a premium of 4%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National Bank, Knoxville. Bonds should be surrendered with all subsequent coupons to June 1, 1945, attached.

#### Johnson City, Tenn.

**Bond Issuance Planned**—At a recent meeting, the City Council voted to issue bonds amounting to \$2,303,000, for the purpose of acquiring power from the Tennessee Valley Authority.

#### TEXAS

##### Cameron, Texas

**Bond Sale Details**—The \$25,000 airport bonds offered for sale on Nov. 14 and awarded to the Dallas Union Trust Co., of Dallas—v. 161, p. 2455—were sold at a price of 100.204, a net interest cost of about 1.885%, as follows: \$14,000 maturing \$2,000 on Feb. 20, 1946 to 1952, as  $1\frac{3}{4}$ s, and \$11,000 maturing on Feb. 20, \$2,000 in 1953 and 1955, and \$2,500 in 1956 and 1957, as 2s. Dated Nov. 20, 1944. Denominations \$1,000 and \$500. Bonds maturing on Feb. 20, in 1953 to 1957, are optional on Feb. 20, 1952.

##### Cherokee Consol. Community Sch. District No. 22, Texas

**Bond Sale**—The \$45,000 school house bonds offered for sale recently were awarded to the State Permanent School Fund, as follows: \$10,000 maturing May 15, \$500 in 1946 to 1955, \$1,000 in 1956 to 1960, as 2s, and \$35,000 maturing May 15, \$1,500 in 1961 to 1964, \$2,000 in 1965 to 1967, \$2,500 in 1968 and 1969, and \$3,000 in 1970 to 1975, as  $2\frac{3}{4}$ s. Interest payable M-N. Optional after 15 years from date of issue.

##### Cochran County (P. O. Morton), Tex.

**Warrants Called**—P. E. Adams, County Treasurer, has announced that series of 1937, general refunding warrants, Nos. 103 to 142, amounting to \$20,000, are called for payment on June 15, at his office. These warrants are due on June 15, 1954 to 1957.

##### Denton, Tex.

**Proposed Bond Election**—On April 27, the City Commission instructed Earl Coleman, City Attorney, to draft an ordinance calling for an election to submit to the voters an issue of \$1,500,000 power, water and sewer utilities revenue bonds.

##### Gillespie County (P. O. Fredericksburg), Tex.

**Bond Sale**—The \$95,000 airport bonds offered for sale on May 15—V. 161, p. 2159—were awarded to the Fredericksburg National Bank, Security State Bank, both of Fredericksburg, and the First State Bank, of Harper, jointly, as  $1\frac{1}{2}$ s, at a price of 100.20, a basis of about 1.475%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1954, \$5,000 in 1955 to 1961, and \$6,000 in 1962 to 1965. Optional after 10 years. The next highest bidder was Columbian Securities Corp., for \$3,000,  $1\frac{3}{4}$ s, and \$87,000,  $1\frac{1}{2}$ s.

##### Harris County (P. O. Houston), Texas

**Bond Sale**—The \$150,000 series B, 1945, road bonds offered for sale on May 10—v. 161, p. 2051—were awarded to the Northern Trust Co., of Chicago, and Neuhaus & Co., of Houston, jointly, as 0.90s, at a price of 100.168, a basis of about 0.865%. Dated May 15, 1945. These bonds are due \$15,000 from May 15, 1946 to 1955. The second highest bidder was the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Texas Bank & Trust Co., Dallas, jointly, for 1s, at a price of 100.382. Other bidders were as follows:

#### For 1% Bonds

Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, R. J. Edwards, Inc., and Brown Brothers, Harriman & Co., jointly-----100.062

#### For 1.10% Bonds

First National Bank, Chicago, Braun, Bosworth & Co., Inc., Julien Collins & Co., Mosle & Moreland, and Louis B. Henry Investments, jointly-----100.35  
Halsey, Stuart & Co., and Fort Worth National Bank, jointly-----100.285

#### Winkler County (P. O. Kermit), Tex.

**Bond Defeated**—The \$250,000 airport bonds submitted to the voters at the election held on April 21, were rejected.

#### VIRGINIA

##### Woodstock, Va.

**Bond Sale**—The \$100,000 water refunding bonds offered for sale recently were awarded to Scott, Horner & Mason, of Lynchburg, and Baumgartner & Co., of Baltimore, jointly, as 1.40s, at a price of 100.031, a basis of about 1.397%. Dated June 1, 1945. These bonds are due on June 1, as follows: \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1960, and \$6,000 in 1961 to 1965. Legality approved by Reed, Hoyt & Washburn, of New York. The next highest bidder was C. F. Cassell & Co., and Shenandoah County Bank & Trust Co., Woodstock, jointly for 1.60s, at a price of 100.28.

#### WASHINGTON

##### Grandview, Wash.

**Bonds Authorized**—An ordinance calling for an issue of \$8,500  $2\frac{1}{2}$ % sewer system improvement bonds was passed on April 3, by the City Council. Dated May 1, 1945. Denom. \$500. These bonds are due on May 1, as follows: \$2,000 in 1955 to 1957, and \$2,500 in 1958. Principal and interest (M-N) payable at the City Treasurer's office.

#### WEST VIRGINIA

##### Charleston, W. Va.

**Bond Offering**—D. Boone Dawson, Mayor, will receive sealed bids until 11 A.M. (EWT), on June 5, for the purchase of the following bonds amounting to \$330,000, at not exceeding  $1\frac{1}{2}$ % interest: \$150,000 Virginia Street Bridge bonds. Due April 1, as follows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979. 150,000 Parks and Playgrounds bonds. Due April 1, as follows: \$3,000 in 1947 to 1962, and \$6,000 in 1963 to 1979. 30,000 Summers Street Improvement bonds. Due \$1,000 April 1, 1947 to 1976.

Dated April 1, 1945. Denomination \$1,000. Principal and interest payable at the office of the State Treasurer through the Kanawha Valley Bank, at Charleston, or at the Chemical Bank & Trust Co., New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished the purchaser. All bids must be unconditional and accompanied by a certified check for 2% of the total amount of each of the above issues, payable to the City.

#### WISCONSIN

##### Wisconsin Rapids, Wis.

**Bond Award Delayed**—The City Council was scheduled to determine on Wednesday night, May 16, whether to award a portion or all of the \$500,000 not to exceed 2% interest water works mortgage revenue bonds for which bids were received on May 15—v. 161, p. 2160. Several bids were for only part of the issue, according to report, with tenders for the full amount having been made by Paine, Webber, Jackson & Curtis, and the Milwaukee Co. of Wisconsin.

## CANADA

### ALBERTA

#### Alberta (Province of)

**Reaches Agreement on Refunding Plan**—Following the announcement that an agreement had been reached on a debt reorganization program between the Province of Alberta and the Alberta Bondholders' Committee for the refunding of the \$113,000,000 of Provincial debt, Mr. E. C. Manning, Premier of Alberta, has now announced the engagement of Norman S. Taber and Company by the Government of Alberta as financial advisor and consultant to assist the Province in working out the final details of the plan and to act as exclusive agent in arranging for an underwriting of approximately \$30,000,000 of bonds. It is expected that the entire program will be completed within the next six months, that the unsatisfactory financial conditions of the past nine years will be then eliminated and that the Province will be placed on a sound fiscal basis.

#### Outline of the Program

Since June 1, 1936, the Province has paid annually only 50% of the contract rate of interest on its bonds and virtually no principal has been repaid. The net outstanding indebtedness on which this default has occurred now amounts to approximately \$113,000 of which on June 15, 1945 approximately \$33,000,000 will be overdue.

When it became known that the Province was considering ways and means of restoring its credit and returning to a current basis, the government of the Dominion of Canada through its Minister of Finance, the Honorable J. L. Ilsley, offered to permit the Province to elect the "Debt Service Option" under the taxation agreement of 1941 and to pay to the Province the sums to which it was entitled under said option retroactively to 1941, subject however to two major conditions; namely (first) the Province must recognize its obligation to pay the back interest due since 1936 and (secondly) the Province must recognize the contract rates of interest on its bonds to their present maturity or call dates.

The program fulfills the above conditions and as soon as proper legal procedure has been completed the Province should receive an additional payment of over \$9,000,000 from the Dominion Government, plus an additional \$1,650,000 annually for the duration of the war plus one year under the 1941 taxation agreement.

"From the point of view of both the Province and its bondholders, the plan agreed upon is much more satisfactory than the one announced in the Alberta Budget of March 9, last," according to A. J. Mitchell, Toronto, Vice Chairman, Alberta Bondholders Committee. "Not only has it merited the co-operation of the Dominion Government but its cost to the Province is within the limits of the Alberta Government's own proposal with respect to the initial cash payment required, annual debt service and overall interest rates. In addition, the plan should result in completely restoring Alberta's credit. The importance of this to the future of Alberta cannot be overestimated. Alberta is a Province of great potential wealth and the restoration of public credit, which will also improve private credit, should give impetus to further development of the great resources of the Province in the post-war period."

#### Treatment of the Overdue Bonds

The \$33,000,000 bonds which will have matured on or prior to June 15, 1945, will be paid in full the par value plus nearly \$7,000,000 representing an adjustment of interest for the past nine years. This interest adjustment ranges from \$17.06 to \$23.56 on each \$100 par value depending on the con-

tract interest rates which vary from 4% to 6%. The interest adjustment is computed as follows: As of June 1, 1936, the value of each bond on a  $3\frac{1}{4}$ % yield basis is determined on the assumption that said bond would mature on June 1, 1945. To this amount of premium so ascertained is added the difference, for nine years, between  $3\frac{1}{4}$ % interest the actual interest paid, i.e., 50% of the contract rate, and this total represents full adjustment for all unpaid back interest.

Example—  
\$100—5% bond due Oct. 1, 1959 would receive:  
(1) Par value ----- \$100.00  
(2)  $3\frac{1}{4}$ % yield basis price as of June 1, 1936 computed as though maturing June 1, 1945 equals 113.561 or a premium of ----- 13.56  
(3) Additional interest for nine years, being difference between  $3\frac{1}{4}$ % and  $2\frac{1}{2}$ % (50% of contract rate) or  $\frac{3}{4}$ % x 9 equals ----- 6.75

Total cash to be received----- \$120.31

#### Treatment of Unmatured Bonds

The approximate \$80,000,000 of bonds maturing after June 15, 1945, will be exchanged par for par for new serial  $3\frac{1}{2}$ % bonds maturing 1961 to 1980 plus a payment of over \$21,000,000 representing adjustment of unpaid interest in the past nine years and adjustment of higher contract rates of interest to future maturity or call dates. The amount of this interest adjustment ranges from \$18.85 to \$41.56 on each \$100 par value depending on the contract interest rates and maturity or call dates of the old bonds. This adjustment of interest will be paid partly in cash and partly in non-interest bearing talons falling due over the next few years. The new  $3\frac{1}{2}$ % bonds given in exchange will be dated June 1, 1945, will mature June 1 each from 1961 to 1980, will be payable in the same currency or currencies as the bonds they replace, and will be callable on any interest date, on proper notice, at par. In allocating the maturities of new bonds, the same relative order of maturities of the old bonds which they replace will be followed.

The interest adjustment on the \$80,000,000 unmatured bonds is computed as follows:

As of June 1, 1936, the value of each bond on a  $3\frac{1}{2}$ % yield basis to maturity or call date is determined. To the amount of premium so ascertained is added the difference for nine years between  $3\frac{1}{2}$ % interest and the actual interest paid, i.e., 50% of the contract rate, and this total represents full adjustment of all unpaid back interest as well as recognition of the higher contract rate of interest to present maturity or call date.

Example—  
\$100—5% bond due Sept. 15, 1959, would receive:  
(1) New  $3\frac{1}{2}$ % bond due June 1, 1976 or 1977----- plus  
(2)  $3\frac{1}{2}$ % yield basis price as of June 1, 1936 computed to Oct. 1, 1959, maturity equals 123.779 or a premium of ----- \$23.78  
(3) Additional interest for nine years, being difference between  $3\frac{1}{2}$ % and  $2\frac{1}{2}$ % (50% of contract rate) or  $1\frac{1}{4}$ % x 9 equals----- 9.00

Total interest adjustment----- \$32.78  
(Payable in cash and non-interest bearing talons)

#### Financing of Required Cash Payments

To pay the \$33,000,000 of overdue bonds and the interest adjustments as called for under the program will require approximately \$51,000,000 of cash. Of this amount, the Province, after receiving the additional payments from the Dominion Government, will have on hand approximately \$21,500,000. The balance will be secured from an underwriting of \$29,500,000 of serial bonds maturing from 1946 to 1960 and bearing interest ranging from 2% to  $3\frac{1}{4}$ %. While the effective date of the program will be June 1, 1945, the actual date when the exchanges and payments will be made, may not be before early Autumn due to the time necessary to complete all legal requirements and mechanical details.